

ESPLEY-TYAS
CONSTRUCTION LTD
Building & Civil
Engineering
A Member of the Espley-Tyas Group of Companies
PO Box 6, Park Hall, Saltaire, Wetherby, West Yorkshire, WF8 4BT
Tel: 01937 54111 (12 lines)
Telex: 9503 2121

High quality
ventilation
Cent-Axia
the fug fighter

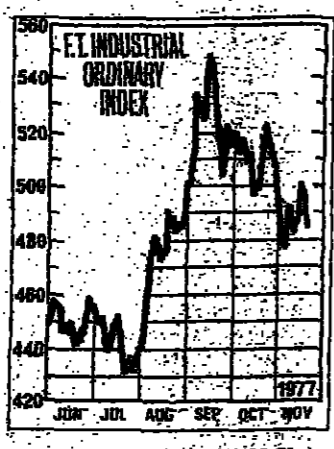
CONTINENTAL TRADING PRICES: AUSTRIA S.15; BELGIUM Fr.15; DENMARK Kr.1.5; FRANCE Fr.1.5; GERMANY DM2.0; ITALY L.500; NETHERLANDS Fl.2.0; NORWAY Kr.2.5; PORTUGAL Esc.20; SPAIN Ptas.46; SWEDEN Kr.2.25; SWITZERLAND Fr.2.0; EURO 120

NEWS SUMMARY

Former Equities slip 3.6; gilts reported steady

BUSINESS
Former Equities slip 3.6; gilts reported steady

Equities fell further ground as stock markets remained subdued, but prices at the close were above the day's worst. The FT 100 Share Index, down 9.1 at 1 p.m., closed at 484.3, down 16 on the day.



GILTS generally held steady in slow trading. The 12½% Government Securities Index edged up 0.07 to 77.66.

STERLING gained 15 points against the dollar to close at \$1.8175, but its trade-weighted index was unchanged at 63.7. Dollar's trade-weighted depreciation widened to 2.16 (2.02) per cent.

GOLD fell \$2.25 to \$159.125 in nervous trading.

WALL STREET fell 3.72 to 237.06.

FRANCE Government intends to lift dividend restraint next year to encourage investment.

MORE FLEXIBLE system of "rolling" money supply targets, rather than the present fixed annual range, appears likely to be adopted in the U.K. next financial year. Back Page

FRANCE Government intends to lift dividend restraint next year to encourage investment.

MORE FLEXIBLE system of "rolling" money supply targets, rather than the present fixed annual range, appears likely to be adopted in the U.K. next financial year. Back Page

WALL STREET fell 3.72 to 237.06.

FRANCE Government intends to lift dividend restraint next year to encourage investment.

MORE FLEXIBLE system of "rolling" money supply targets, rather than the present fixed annual range, appears likely to be adopted in the U.K. next financial year. Back Page

Government wins right to guillotine devolution Bills

By RICHARD EVANS, LOBBY EDITOR

The most crucial divisions of the new Parliamentary session—the timetabling of discussion on the Scotland and Wales Bills—were won by the Government last night by surprisingly handsome majorities after a Labour rebellion virtually collapsed.

The victory on the Scotland Bill by a majority of 26—better than Ministers had dared to hope—means that the measures devolving substantial powers to an assembly in Edinburgh is likely to reach the Statute Book by the summer ready for a referendum in the autumn. The timetable on the Wales Bill was secured with a majority of 27. Ministers regard the Scotland Bill as by far the most significant measure of the session. Failure to obtain the guillotine would almost certainly have meant its loss because of the limitless opportunities opponents would have had for obstruction. The Government feared that defeat, as well as wrecking its whole legislative programme, for the session, would have exposed Labour to the full impact of Scottish nationalism at the next General Election.

Great pressure was exerted on potential rebels by Ministers and Government whips and after a three-hour debate the guillotine was passed by 313 votes to 287.

The guillotine, or timetable motion, allows 17 Parliamentary days for the committee stage and report stage of the Bill before it goes to the Lords. In spite of hints from some Tories, the peers are unlikely to delay the legislation unduly.

The scale of the Government victory resulted from the unexpected collapse of the Labour rebels, who until the vote had shown every sign of maintaining their implacable opposition to Scottish devolution.

In the event, only nine Labour MPs voted against the guillotine, while a further seven abstained. This compares with the revolt by 42 Labour MPs last February, when the Government's Scotland and Wales Bill guillotine was defeated by a shattering 29 votes.

The nine who defied the Government whip and voted against were Mr. Leo Abse, Mr. George Cunningham, Mr. Tam Dairvell, Dr. Colin Phipps, Mr. Eric Moonman, Mr. John Mendelson, Mr. Fred Evans, Mr. Ted Garrett and Mr. Ted Leadbitter.

Ministers, intensely relieved at the scale of their success on the Scottish guillotine, are now confident that barring extensive industrial unrest there will be no reason for Mr. Callaghan to call a General Election before next autumn at the earliest.

The Prime Minister will do all he can to ensure that the Scotland Bill reaches the Statute Book and that the Scottish referendum is held so as to improve Labour's electoral chances.

The Scotland Bill will now be given top priority in the legislative programme with at least two committee-stage sittings each week, so that it clears the Commons by Easter.

Second in the list of priorities will be the Bill proposing direct elections to the European Parliament, although there now seems little prospect that the target date of next May or June for the elections will be met.

Wales Bill

Also with the Tories in opposition were nine Ulster Unionists and one Liberal, Mr. Richard Wainwright (Colne Valley). Two Conservative backbenchers, Mr. Alick Buchanan-Smith and Mr. David Knox, abstained.

Voting with the Government were the remaining 12 Liberals, all 11 Scottish Nationalists, the three Plaid Cymru MPs, Mr. John Sillars and Mr. John Robertson of the Scottish Labour Party, and Mr. Gerry Pitt and Mr. Frank Agar, the two independent Irish MPs.

In a later division, the timetable guillotine on the Wales Bill was passed by 314 votes to 287, a Government majority of 27.

CBI may back code to fight bribery

BY MARGARET REID

PROPOSALS for a world-wide business code of conduct to fight bribery and corruption, and for a high-ranking international panel to police the code, are expected to receive backing from the Confederation of British Industry.

The controversial plan, which is to be considered by the 54-nation International Chamber of Commerce on November 29, calls in addition for accompanying action by Governments to combat corruption, a move the CBI also thinks important.

The recommendations have been produced by the chamber's Commission in regard to Extortion and Bribery in Business Transactions, with Lord Shawcross, a former British Attorney-General in the chair. Other members include Sheikh Yamani, the Saudi Arabian Petroleum Minister, M. Jean Rey, a former president of the European Economic Commission and other leading business figures.

Although they have been extensively amended to take account of criticism, the proposals still face substantial opposition from Belgium, France and Germany, particularly as regards the supervisory panel.

However, there is wide support for the recommendations, not only in Britain, the U.S. and Canada, but from Middle East countries.

It is believed that, at the final meeting of the Shawcross Commission, Sheikh Yamani spoke forcefully in favour of a panel or council to police the code, and was supported in this by two other members of the Commission from the Middle East. These were Mr. Zaki Mustafa, former Attorney-General of the Sudan, and Mr. Gaseem Kheradji, managing director of Industrial and Mining Development Bank of Iran.

The three-part report recommends gradual harmonisation by Governments of laws against bribery, and enforcement through measures such as checks on the wealth of public officials; a voluntary code of business conduct to outlaw extortion, bribes and "kickbacks"; and to keep agents' remuneration to fair levels; and the administering panel.

Guidelines for the implementation of the code stress the responsibility of Boards of companies for securing the recommended compliance with the code.

Settlements exceed 10% guidelines

BY PETER RIDDELL, ECONOMICS CORRESPONDENT

NO MAJOR pay settlements significantly below the Government's 10 per cent guidelines have been agreed in the current wages round.

This emerged yesterday following official claims that some 85 per cent of the deals notified so far were within the guidelines and only 15 per cent were above them, though relatively few workers have settled so far.

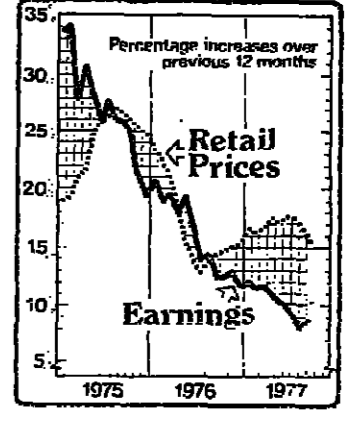
This trend suggests that the rate of increase in average earnings is already heading for a level above the Government's 10 per cent target for the year to next July.

It is far too early to gauge the exact position, since only 500,000 workers have settled since the end of Phase Two of the pay policy. This is equivalent to about 31 per cent of those expected to be covered by major deals, compared with 17 per cent of the total who normally settle by mid-November, including 1m local authority manual workers now negotiating.

The large number of people holding back and delaying deals has distorted the earnings index, which has risen by only just over 1 per cent in the two months since July, according to the Department of Employment estimate published yesterday.

The earnings index rose by 0.3 per cent in September to 289.5 (January 1970=100, seasonally adjusted), compared with 288.7 previously. The index has risen by 5.5 per cent in the past 12 months, as against 8 per cent in the year to August.

The confirmation yesterday that no major settlements had been agreed below the guidelines suggests that the 10 per cent overall earnings target in practice becomes the norm for individual pay settlements. The Government's intention that basic wages should be settled well within single figures in order to be compatible with the 10 per cent earnings limit to leave room for drift, regrading and



over time has been blurred in the actual deals.

Officials yesterday were unable to identify any significant deals where basic wages rises had been agreed at 5 or 6 per cent, and there is now a distinct ambiguity about the definition of the guidelines with apparently generous assumptions about the extent of drift and the nature of so-called self-financing productivity deals.

The Ministerial view appears to be that while the pay position is not going as well as might have been liked it is not as bad as had been widely feared in July.

There is an apparent inconsistency between the official claim yesterday that 15 per cent of notified deals so far are above the guidelines and the comment last week by Mr. Denis Healey, the Chancellor, that only 4 per cent were outside.

Mr. Healey's estimate was based on CBI figures which also cover deferred settlements under Phase Two, not included in yesterday's figures. This appears to account for only part of the gap and differences in definition may be important.

Continued on Back Page
Editorial Comment, Page 20

Fires rage as talks fail to produce agreement

BY PAULINE CLARK AND ALAN PIKE

SOME OF the worst fires since night's talks that a point had been reached where there was "much more work to be done" on the new pay formula.

Mr. James Callaghan, the Prime Minister, returned to a stormy reception by firemen during a visit to Derby. He made it clear that the Government was confident it was right to refuse to give in to the firemen's 30 per cent pay claim.

We are not unsympathetic, but we have a responsibility to the country," he said. "I find a great deal of support for our policy. I have met 70 or 80 trade union officials, and every one has his problems and special case."

The death toll in fires since the strike began on Monday rose to six yesterday. A man died in a Glasgow tenement and a 15-year-old girl in a suspected fire bomb incident at her home in County Antrim. But none of the deaths so far has been directly attributed to the firemen's strike.

A blaze threatening to destroy the 1,200-MW power station at Tilbury, Essex, was still out of control ten hours after it started. Two soldiers were detained in hospital with injuries, received while fighting the fire.

The Central Electricity Generating Board claimed the absence of the local fire service had made little difference.

But fire officers insisted that with local firemen's help the fire could have been brought under control hours earlier.

Steel losses could mount

BY PAULINE CLARK AND ALAN PIKE

BRITISH STEEL, now losing £10m a week, has no chance of making a profit for several years in its present form, a Commons committee was told yesterday.

Despite strong pressure from M.P.s Sir Charles Villiers, British Steel's chairman, refused to disclose details of plans to reshape the corporation to restore it to profitability. Back Page.

LEYLAND's new chairman, Mr. Michael Edwards, has set his stamp on the company with a re-organisation which sweeps away much of the group's central structure. Back and Page 11; Editorial comment, Page 20. Commercial vehicle market is continuing to improve. Page 12.

JAPAN appears to have hatched competition from British, French and U.S. interests in efforts to obtain a \$450m. contract to build a chemical plant in East Germany. Page 8.

Seagram plans £40m. takeover bid for Glenlivet Distillers

BY CHRISTINE MOIR

THE SEAGRAM COMPANY, the world's largest producer and marketer of distilled spirits and wines, is planning a takeover bid for Glenlivet Distillers which will value the company at £40m.

This follows Seagram's purchase of a 27 per cent stake in Glenlivet from Courage, the Imperial Group subsidiary.

The offer came last night after Glenlivet's shares had risen 113p during business hours to 440p where they match the price paid by Seagram for the Courage holding. This will now be extended to all shareholders as long as the Glenlivet Board recommends the offer.

Mr. Charles Bronfman, president of Seagram, flew from the U.S. yesterday to meet the Glenlivet Board which is now considering the offer.

Glenlivet's bankers, Hambros, said yesterday that they would not be making any positive statement at this stage, but shareholders will get a "holding statement as soon as possible."

One of the keys to a successful takeover by Seagram is the major

Seagram profits last year were 48 per cent up on 1975

Seagram's profits last year were 48 per cent up on 1975 at £3.3m. In the first-half of this year, they rose 28 per cent to £1.54m, because of increased volume.

Seagram's offer for Glenlivet amounts to £24m. for the Ordinary shares and a further £8m. for the convertible unsecured loan stock 1980-85.

As part of the purchase from Courage it has already paid £748,500 for Courage's £200,000 nominal holding of the loan stock.

An important acquisition by Seagram in the U.K. whisky industry has been in the air for some time. At the end of 1974, Mr. Edgar Bronfman, chairman of Seagram, told a Press conference: "As the world's largest group in the drinks business, we are not big enough in Britain."

Since then, however, the group has concentrated on internal re-organisation and a planned £30m. expansion programme was postponed.

News Analysis Page 13

Price changes yesterday

| FALLS | |
|------------------|----------|
| Assed. Dairies | 245 - 12 |
| Barton Transport | 82 - 6 |
| Costain (R.) | 278 - 6 |
| Hill Samuel | 96 - 8 |
| Lloyds Bank | 265 - 7 |
| Multhead | 187 - 18 |
| Royal Ins. | 388 - 4 |
| Taylor Woodrow | 432 - 14 |
| Unilever | 543 - 16 |
| Wickers | 191 - 9 |
| Wheatley Dist. | 185 - 10 |
| Young Brews. A | 132 - 15 |
| Geavor | 315 - 15 |
| Peko-Wallend | 440 - 10 |
| Randfontein | 237 - 7 |
| Western Holdings | 1124 - 1 |

| RISES | |
|-------------|----------|
| Fruehauf | 92 + 8 |
| 125 + 15 | |
| Electronics | 224 + 8 |
| Chemical | 74 + 6 |
| Withy | 332 + 12 |
| 440 + 113 | |
| 170 + 10 | |
| 283 + 8 | |
| 170 + 8 | |
| 393 + 8 | |
| Tottenham | 84 + 8 |
| er Lease | 370 + 40 |

was launched last night nissing crewmen after a ank off Cornwall. One rescued from a liferaft.

first time in 400 years, to be an Advent Carol in Westminster Abbey mber 27. The Abbey ll follow the medieval preparation for Christ-

up: England beat Italy hern Ireland 3, Belgium olovakia 1, Wales 0.

Legal action in which Keyser Ullmann claims a debt payment from William Stern, whose property group crashed in 1974, is likely to come before a court within the next two weeks or so. Page 23 and Lex

UNILEVER pre-tax profit was 18 per cent lower in the third quarter at £153.1m. Page 20 and Lex

WOOLWORTH pre-tax profit slipped 8.9 per cent in the third quarter to £9.75m. Page 30 and Lex

KEYSER ULLMANN made a £152m. pre-tax profit in the half-year to September 30, compared with a previous loss of £6.16m. Legal action in which Keyser Ullmann claims a debt payment from William Stern, whose property group crashed in 1974, is likely to come before a court within the next two weeks or so. Page 23 and Lex

| PRICE CHANGES YESTERDAY | |
|-------------------------------------|----------|
| n peace unless otherwise indicated) | |
| Assed. Dairies | 245 - 12 |
| Barton Transport | 82 - 6 |
| Costain (R.) | 278 - 6 |
| Hill Samuel | 96 - 8 |
| Lloyds Bank | 265 - 7 |
| Multhead | 187 - 18 |
| Royal Ins. | 388 - 4 |
| Taylor Woodrow | 432 - 14 |
| Unilever | 543 - 16 |
| Wickers | 191 - 9 |
| Wheatley Dist. | 185 - 10 |
| Young Brews. A | 132 - 15 |
| Geavor | 315 - 15 |
| Peko-Wallend | 440 - 10 |
| Randfontein | 237 - 7 |
| Western Holdings | 1124 - 1 |

Fastest to South Africa

Every Monday at 17.15, SAA's non-stop leaves for Johannesburg. Six other daily flights get you to South Africa fast. Another takes you to Cape Town direct. All flights connect with SAA's exclusive route network to 11 destinations in the Republic.

South African Airways

Where no-one's a stranger

For full details contact your IATA travel agent or South African Airways 25/9 Regent Street, London W1R 7AD. Phone 01-734 9841. Waterloo Street, Birmingham, 021-643 9605. Hope Street, Glasgow, 041-221 2932. Peter Street, Manchester, 061-834 4436.

2 LOMBARD Sharing the burden of buffer stocks

BY DAVID HOUSEGO

THE WEST has got itself into a predicament in Geneva. The proposals put forward by the industrialised nations at the UNCTAD conference...

attaining the agreed objectives of the Integrated Programme for Commodities as embodied in UNCTAD Resolution 83 (IV)...

This turnaround has come because both governments and industry have at last reached the conclusion that consumers—and not just producers—stand to gain from any smoothing out of the wild fluctuations in price on the commodity markets...

A carrot

The other novelty in the west's proposal is the guarantee that importing nations would put up to help commodity organisations borrow more readily and more cheaply to finance their stocking operations...

If western governments had the foresight to lay on the table an unambiguous banking facility of this sort before the commodity boom of 1972-74...

At the end of the North/South dialogue in June the west gave a political commitment to establish a common fund "as a new entity to serve as a key instrument in attaining the agreed objectives...

At the end of the North/South dialogue in June the west gave a political commitment to establish a common fund "as a new entity to serve as a key instrument in attaining the agreed objectives...

BUSINESS AND THE COURTS Relief for small traders on the VAT front

BY A. H. HERMANN, LEGAL CORRESPONDENT

VAT FORMS are, by general consensus, the source of much bother and suffering to small traders and professional men who consequently are prone to put off filling them in...

Extension

Fortunately, a way out of the legal trap has been found. It is a procedural device and though somewhat technical, its description may bring comfort to those who are now threatened in the same way...

The Commissioners brought an action against her in the High Court asking that she should be made to pay £2,108 as assessed and Master Ritchie gave her leave to defend this action...

4,000 cases The decision is of considerable public importance as it will ease the outcome of some 4,000 cases now pending and the fate of many more thousands of taxpayers who already have fallen or in the future will fall into this trap...

The judge, who had gained personal experience of VAT forms at the Bar where he was a practising barrister, felt that courts should take notice of the practical difficulties of small traders...

CAPITALISATION OF interest, that is adding the "net" interest payable to the cost of land and buildings acquired, may be sound accounting practice but it deprives the taxpayer of the chance to offset the interest against other taxable profits...

Damages The initial group of 35 patients will receive between \$US40,000 and \$US100,000 according to the severity of their symptoms...

The settlement is bound to inject a novel element into the general liability debate: the willingness of the Japanese pharmaceutical control authority to admit joint responsibility and to provide one-third of the fund for compensating victims of the mishap...

England improvement not quite enough

ON A crisp November night trouble down the flanks, and England had every reason to be Keegan was a real menace in the middle. There was, also, a victory over Italy...

SOCCER BY TREVOR BARKLEY

have scored a little earlier, if the bounce had been less awkward. Clements was called upon to bat only once, saved from Gratian who was swathed in bandages from a clash of heads...

Lloyd gives a heartening display in beating Cox

THERE WERE signs at the one expected to see Cox increase 7-5 with more difficult Empire Pool, Wembley, yesterday that the old order changed. But the five grand prize titles that...

TENNIS BY JOHN BARKETT

Cox said after the match: "I was a bit out of sync. I was going to stay in the game. John Wimbledon champion Ja (Czechoslovakia), 6-0, Britain's only other restive, Buster Mottram...

Subaltern should lead them

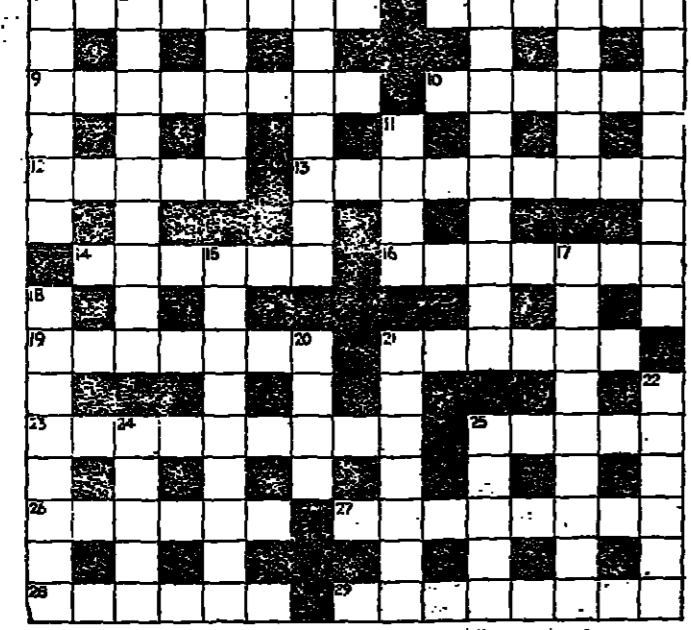
KING SHAW, who put up a magnificent display at Kempton last season when running out a seven lengths winner of the Embury Chase, should gain another victory when he returns to the Sunbury course for the Cotgrave Chase...

British paintings set records

MODERN BRITISH paintings are an uncertain market but there were some good prices, including auction records for artists included in the Sotheby's sale which totalled £171,305 yesterday...

BBC 1 + Indicates programme in black and white. 8.41 a.m. For Schools, Colleges, 12.25 p.m. On The Move, 1.45 News, 1.00 Pebble Mill, 1.45 Heads and Tails, 2.00 You and Me, 2.14 For Schools, Collectors, 2.33 Regional News for England, 3.55 Play School, 4.40 Jackie and Jill, 5.00 John Craven's Newsworld, 5.10 Blue Peter, 5.35 Noah and Nelly in Skylark.

F.T. CROSSWORD PUZZLE No. 3521



ACROSS 1 Must put line inside for coarse cloth (8) 5 Place of work should be getting warmer (6) 9 Type of horse box with crank (8) 10 Herb seen round State could be wild (6) 12 Terrorist concealing a mistake (5) 13 A slow meat, we hear, to cause humiliation (9) 14 Putting politician in a heap could create an eruption (7) 16 Read South American country's edition (7) 19 Concentrated in time (7) 21 Plot to heat a place of uproar (8) 23 Facial growth must ache when nothing's added (9) 25 Roust around for a cobbler (5) 26 Travelling underground but returning in front of guard's van (8) 27 Taking one way to underground station (8) 28 It's warmer to dine with female outside (6) 29 Song from a grim lad (8) DOWN 1 With mouse it's funny but with Finn it isn't (6) 2 Flavour of fruit and herb from the south (9) 3 Put underground in main terminology (8) 4 Cheerful about Mother's Union copy (7) 6 Feared accepting article that's taken down (9) 7 Angry with one price (5) 8 Occurrence I had to follow east in twilight (8) 11 Packer round and give thanks to politician (4) 15 Note from Northern Ireland surrounded by pennies for contrition (9) 17 Begin with fish, it's surprising (8) 18 Fishman is game but it's a bad comparison (8) 19 Preacher has everyone at heart (4) 20 Complaint about meal and drink (4-3) 21 Thrifty gal goes after unusual fur (6) 24 Shadow provided by umbrella without measure (5) 25 The way to dry a step (5) Solution to Puzzle No. 3520

BBC 2 11.00 a.m. Play School. The Benson and Hedges Championships. 6.10 Open University. 7.00 News on 2. 7.05 Your Move. 7.30 Newsday. 8.10 Chronicle: The Trial and Death of Jesus. 19.18 The Hollywood Musical Mr. Nice Never Lovier, starring Fred Astaire and Rita Hayworth. 10.45 Late News on 2. 10.55 Tennis: Benson and Hedges Championships (highlights).

BBC 2 11.00 a.m. Play School. The Benson and Hedges Championships. 6.10 Open University. 7.00 News on 2. 7.05 Your Move. 7.30 Newsday. 8.10 Chronicle: The Trial and Death of Jesus. 19.18 The Hollywood Musical Mr. Nice Never Lovier, starring Fred Astaire and Rita Hayworth. 10.45 Late News on 2. 10.55 Tennis: Benson and Hedges Championships (highlights).

LONDON 8.30 a.m. Schools Programmes. 12.00 Animal Waekers. 12.10 p.m. Hickory House. 12.30 Weather. Wise. 1.00 News. 1.30 Help! 1.30 Crown Court. 1.50 After Noon. 2.25 Hunters Walk. 2.30 The Squidrels. 3.50 The Cedar Tree. 4.30 The Little House on the Prairie. 5.15 Mr. and Mrs. 5.45 News. 6.00 Pages at 6. 6.25 Crossroads. 7.00 The Bionic Woman. 8.00 The New Avengers. 8.05 Cat on a Hot Tin Hat. 9.30 This Week. 10.00 News.

10.30 Time for Business with Ronald Carter on Pen y Dath. 11.30 Put Entertainer of the Week. 12.00 What the Papers Say. 12.15 a.m. Close: Patricia Kneale on The Sandlot. All ABA regions as London except at the following times: 1.25 a.m. Andia News. 2.00 Women Only. 2.20 The White Swan. 2.50 The Green Lanes. 3.00 About America. 4.20 Area. 7.00 News. 7.30 Get Some! 10.30 News. 11.20 a.m. Britain's Story.

12.30 a.m. Border News. 4.20 The Last Island. 4.45 The Little House on the Prairie. 5.15 Mr. and Mrs. 5.45 News. 6.00 Pages at 6. 6.25 Crossroads. 7.00 The Bionic Woman. 8.00 The New Avengers. 8.05 Cat on a Hot Tin Hat. 9.30 This Week. 10.00 News.

RADIO 1 247fm Bradford Midday Concert. 2.15 Rostropovich. 2.30 The Beatles. 2.45 The Beatles. 3.00 The Beatles. 3.15 The Beatles. 3.30 The Beatles. 3.45 The Beatles. 4.00 The Beatles. 4.15 The Beatles. 4.30 The Beatles. 4.45 The Beatles. 5.00 The Beatles. 5.15 The Beatles. 5.30 The Beatles. 5.45 The Beatles. 6.00 The Beatles. 6.15 The Beatles. 6.30 The Beatles. 6.45 The Beatles. 7.00 The Beatles. 7.15 The Beatles. 7.30 The Beatles. 7.45 The Beatles. 8.00 The Beatles. 8.15 The Beatles. 8.30 The Beatles. 8.45 The Beatles. 9.00 The Beatles. 9.15 The Beatles. 9.30 The Beatles. 9.45 The Beatles. 10.00 The Beatles. 10.15 The Beatles. 10.30 The Beatles. 10.45 The Beatles. 11.00 The Beatles. 11.15 The Beatles. 11.30 The Beatles. 11.45 The Beatles. 12.00 The Beatles.

GOLF

1.20 p.m. Southern News. 2.00 Women Only. 2.20 The White Swan. 2.50 The Green Lanes. 3.00 About America. 4.20 Area. 7.00 News. 7.30 Get Some! 10.30 News. 11.20 a.m. Britain's Story.

YORKSHIRE

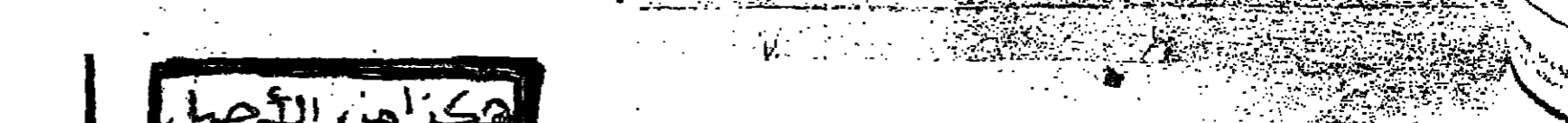
1.20 p.m. Southern News. 2.00 Women Only. 2.20 The White Swan. 2.50 The Green Lanes. 3.00 About America. 4.20 Area. 7.00 News. 7.30 Get Some! 10.30 News. 11.20 a.m. Britain's Story.

WESTWARD

1.20 p.m. Southern News. 2.00 Women Only. 2.20 The White Swan. 2.50 The Green Lanes. 3.00 About America. 4.20 Area. 7.00 News. 7.30 Get Some! 10.30 News. 11.20 a.m. Britain's Story.

YORKSHIRE

1.20 p.m. Southern News. 2.00 Women Only. 2.20 The White Swan. 2.50 The Green Lanes. 3.00 About America. 4.20 Area. 7.00 News. 7.30 Get Some! 10.30 News. 11.20 a.m. Britain's Story.



EUROPEAN NEWS

French extradite Croissant to West Germany

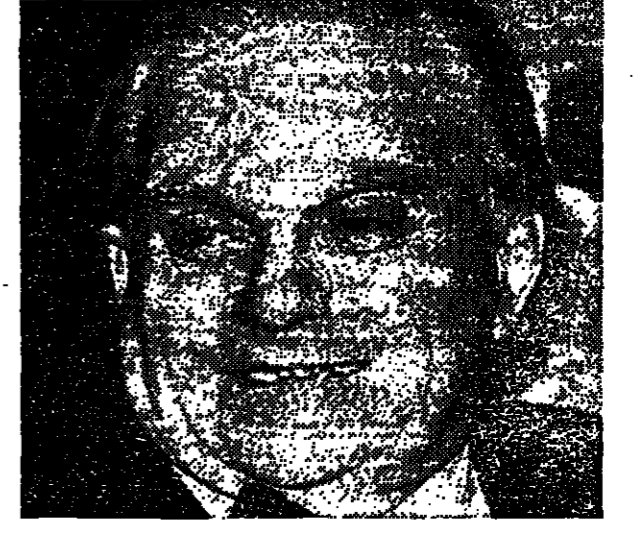
PARIS, Nov. 16. FRENCH Government extradited to West Germany the Karlsruhe Federal Court which listed the charges of face charges of the Baader-Meinhof group, some of whose members had defended in West Germany.

Yugoslav political reshuffle planned

BELGRADE, Nov. 16. THE TOP decision-making bodies of the ruling League of Yugoslav Communists, are to be reorganised. The 12-member executive committee will be abolished and the large presidium transformed into a smaller, more efficient organ.

Davignon seeks to persuade arms duty opponents in EEC

STRASBOURG, Nov. 16. THE EUROPEAN Commission is still hoping to persuade the growing number of member states opposed to customs duties on military hardware to change their position.



"I believe in initiative—old people need your's and mine" Lord Boothby

Butter inquiry 'blocked'

STRASBOURG, Nov. 16. BRUSSELS officials are being hampered by the Italian authorities in their investigation of an "obvious fraud" concerning the reimporting of EEC butter sold to the Soviet Union in 1973/4 at a large discount.

Payments in surplus

ROME, Nov. 16. FIFTH successive month, payments on account registered a surplus in October of L368bn. Their overall foreign debt totals 345bn., compared to L140bn. the same year, according to Bank of Italy figures.

Shcharansky trial hint

MOSCOW, Nov. 16. THE MOTHER of imprisoned Jewish dissident Anatoly Shcharansky said today she was told her son may need a lawyer in a month's time.

Spain breaches bank secrecy

MADRID, Nov. 16. THE SECRECY that has traditionally surrounded bank accounts in Spain will be breached tomorrow by the implementation of a new law permitting the tax authorities access to individual and corporate accounts for tax assessment purposes.

Soares seeks economic pact

LISBON, Nov. 16. PORTUGUESE Prime Minister Mario Soares has sent to opposition leaders a 20-page diagnosis of Portugal's economic woes, suggesting means of overcoming them.

Fuel short in Turkey

Petrol stations in Istanbul ran out of fuel yesterday and Minister of Energy, Kamran Istan said Turkey would have to introduce a weekend driving ban in order to reduce oil imports.

"Britain has often led the world with new ideas, and new ways of tackling problems. Few people have a worse problem than our old folk. Medical science enables many of us to live longer, but it cannot give the answer to the suffering brought by loneliness, or being shut in a depressing room day after day, because there is nowhere to go.

TELEX COSTS
If your business does not warrant a Telex installation of your own then you should consider joining our Telex Sharing Service. £30 p.a. You will then be able to send and receive telex messages by using your phone.

Co-operative Bank
After only 12 weeks from first enquiry, the Co-operative Bank Limited announces that it is taking over the entire 80,000 square feet of Delf House as the Headquarters of their Customer Services Bureau. Delf House commands a prime position in the Town Centre at Skelmersdale.
The Co-operative Bank
YOUR CARING SHARING BANK
Skelmersdale New Town
The experienced one
Skelmersdale Development Corporation, Pennylands, Skelmersdale, Lancashire WN8 8AR. Telephone Skelmersdale 24242 (STD 0695)

AMERICAN NEWS

the pressure on Carter from Israel's friends

BY DAVID BELL IN WASHINGTON

AN INVITATION to President Carter to address the Jewish community in Jerusalem shows that he has begun moving in the direction of a stop-gingerly between Israeli interests, a task the more delicate by the fact that to Israel of a Jewish.



President Carter (above), in a public statement opposed Sadat's visit to Jerusalem. He said that such a visit is a development which is a good possibility for the Middle East peace process.

There will be enormous friends in the United States. These words, a senior administration official was talking about the uneasy truce between the two sides at the moment.

Real fears American Jews are so oned with the Administration. And so angry with the Administration for the way it has handled the Arab-Israeli conflict.

your international callers can dial you from most major cities, Bahrain, New York, for the cost of a local call. Through Service 800.

Slight rise in U.S. industrial production

Industrial production in the U.S. rose by a modest 0.5 per cent last month, the Federal Reserve Board reported.

This will be cold comfort to the Carter Administration, since the anticipated pick-up in economic activity in the final quarter of the year, from the sluggish levels of the summer, is not proving very sharp.

Chewing gum probe

The U.S. Food and Drug Administration said yesterday that it plans to investigate the use of chewing gum, following reports that it caused cancer in some laboratory animals.

Brazilian 'torture'

A senior official of Amnesty International was quoted yesterday in a Brazilian newspaper as having said that torture of prisoners in Brazil was still going on and should be investigated by an international committee.

And they argue that to this group should be added the 20 per cent of non-Jewish voters who have the same passionate commitment to Israel.

This is a major reason why the Administration cannot lean too heavily on Israel to persuade it to go to Geneva. It has already put pressure on the Tel Aviv Government on such issues as civilian settlements in the West Bank.

But there is now a feeling inside the Administration that too much more pressure at this stage would weaken the U.S. hand particularly if, at some later stage, real U.S. pressure should be necessary to persuade the Israelis to make some final compromise at the end of long negotiations that are in danger of collapse.

Strong hand

Most members of the Administration genuinely sympathise with Israel's fears. But they also believe that, as George Ball the former Under Secretary of State put it in an article earlier this year, the time may come when the United States will take a strong hand to save Israel from herself.

If the Administration recognises how warily it must tread, thoughtful Israelis also concede that all the cards are not on their side. The polls suggest that support for Israel is deep—in principle. But this support does not seem to translate into willingness, for instance, to provide American troops to fight for the Tel Aviv Government or even to provide American troops to be stationed in Israel.

Equally, although most Americans will have nothing to do with the Palestine Liberation Organisation they have a surprising degree of sympathy for the Arabs and the suffering of the Palestinians as a people. If the ghost of the PLO could somehow be laid it is by no means certain that a majority of Americans would not favour some kind of Palestinian state of the West Bank, albeit not an independent one.

Nor is there very much support for the enormous amounts of aid that the U.S. gives Israel, although this may have more to do with opposition to aid in general than to aid to Israel in particular.

It is thus by no means certain that the Administration, which is seriously considering the idea, could actually get Congress to agree to a defence treaty guaranteeing Israel's security as part of an eventual settlement. Earlier this month Mr. Cyrus Vance, the U.S. Secretary of State, did suggest that the Administration might sign such a treaty. But he left open the question of whether Congress would approve it. Even where Israel is concerned, lingering memories of Vietnam might prove too powerful.

The Carter Administration has so far moved more boldly in the Middle East than any of its predecessors. But the real test lies in the future. The issue that will soon preoccupy the Administration is no longer how to get to Geneva (assuming that the obstacles can be pushed aside) but what to do once there.

Canada signs deal with U.S. on uranium exports

BY OUR FOREIGN STAFF

CANADA and the United States today signed an agreement which cleared the way for resumed Canadian uranium shipments to Japan and Europe.

The Canadian Foreign Minister, Mr. Don Jamieson, who announced the agreement allowing the use of Canadian uranium in U.S. civilian reactors, said that it would give Canada control over uranium which it sells to the U.S. and which in turn is sold to other countries.

The Canadian Energy Minister, Mr. Alastair Gillespie, said that Canada should now be able to complete nuclear agreements with Japan and the EEC by the end of this year. Canada suspended shipments this year in a dispute over nuclear safeguards.

The agreement will complete provisions of the 1955 Canada-U.S. Nuclear Co-operation Agreement, and a March, 1976, exchange of notes on this subject. Under the agreement, the U.S. acknowledges Canadian leadership in matters of non-proliferation. The text also refers to the commitment of both to peaceful uses of materials transferred under the agreement, and to the application of safeguards set by the International Atomic Energy Agency, which are consistent with Canadian requirements on reprocessing, or transfer from one country, of nuclear material originating in another.

AP-DJ adds from Quebec City: The Quebec provincial Government has placed a moratorium on further nuclear power development in the province until 1980.

ment has placed a moratorium on further nuclear power development in the province until 1980. The announcement is believed to be an attempt to convince the Canadian Federal Government to continue construction of \$1.5bn. heavy water plant near Trois Rivières, without the Quebec Government having to define its own nuclear programme for the last decade of this century.

To accomplish this, Quebec has agreed, it is reported, to construct a third nuclear in the province in the early 1980s, but has deferred any decision on future nuclear development, as recommended by Hydro-Quebec.

'Back energy plan' appeal

BY OUR OWN CORRESPONDENT

THE NEXT 20 years could be a "golden age" for the U.S. oil industry, Mr. James Schlesinger, the U.S. Energy Secretary, told a somewhat sceptical audience of oilmen in Houston yesterday afternoon, as he made a new appeal for support for the Carter administration's embattled energy policy.

Washington allows sales of N fuel to Brasilia

WASHINGTON, Nov. 16.

THE U.S. State Department today announced approval of nuclear fuel sales to Brazil, one of the three South American nations included to be visited by the Secretary of State, Mr. Cyrus Vance, next week.

A Department spokesman made the disclosure after announcing that Mr. Vance will visit Argentina, Brazil and Venezuela on November 21-23. Nuclear proliferation is high on his agendas for Brazil and Argentina.

The spokesman said that the U.S. administration recommended this week to export low-enriched uranium to Brazil, after deciding that it "would not be inimical to the interests of the U.S., including the common defence and security."

A final decision on the sale of the uranium for the Angra I nuclear reactor in Brazil, which is to become operational next year, is yet to be made by the Nuclear Regulatory Commission, a U.S. government agency. During a brief stop in Venezuela on Wednesday, Mr. Vance is expected to urge the government there to encourage its partners in OPEC not to raise prices at their December ministerial meeting in Caracas. Mr. Vance will leave on Sunday. His first stop will be Buenos Aires then Brasilia and Caracas before returning late on Wednesday.

Venezuela and Brazil reactivate relations

By David White

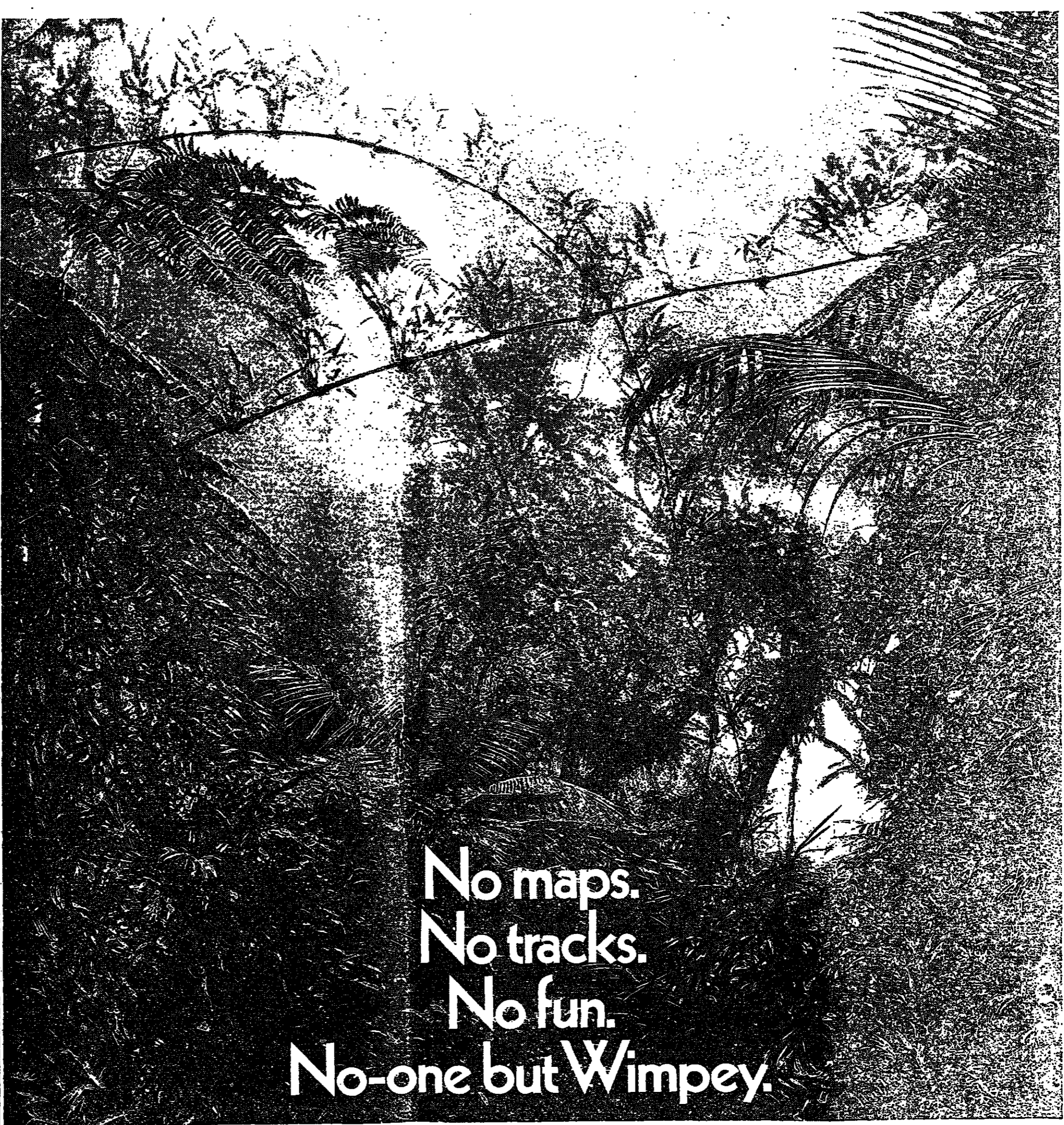
RIO DE JANEIRO, Nov. 16.

RELATIONS between Brazil and Venezuela are being reactivated today with a meeting in Brasilia between the two respective heads of state, Gen. Ernesto Geisel and St. Carlos Andrés Pérez.

Mr. Pérez is the first Venezuelan president to pay an official visit to neighbouring Brazil. The Brazilians had hoped to seal a series of technical pacts, including some on transport and communications, but these have been postponed for a later date.

A proposed treaty between Amazon basin countries, which include Venezuela and Brazil, is expected to feature prominently in the talks, as are industrial co-operation prospects and the problems of the two countries in marketing raw materials, such as iron ore.

An oil deal is believed to be on the agenda. Venezuela is the biggest Latin American oil exporter, and Brazil its main importer, but Brazil is relying to an increasing extent on Middle East supplies. The Brazilians have been seeking outlets in Venezuela for manufactured goods, such as tractors, and farm products, such as maize and soy beans, but negotiations on a detailed commercial accord are reported to have stalled.



No maps. No tracks. No fun. No-one but Wimpey.

Once it was the solitary explorer who hacked his way through unknown country. Today it is the constructor. And he has to do more than travel. He has to stay and build. Time and again, we at Wimpey take the lead in this demanding work. As Europe's leading contractors, we naturally undertake many of the less exacting tasks on which you usually see us engaged here in Britain.

But our size and capacity also take us much further afield. They take us to places so undeveloped that before we begin to build we have to pave the way, putting in transport and communication systems, organising our own labour forces and even providing the living environment they need. As civilisation grasps the more remote resources of the earth, Wimpey is able to provide a longer reach. We can do so because

our hard won experience is invaluable in meeting the seemingly insuperable difficulties to be overcome.



your international callers can dial you from most major cities, Bahrain, New York, for the cost of a local call. Through Service 800.

WORLD TRADE NEWS

Japan near to \$450m. deal on plant for East Germany

BY LESLIE COLTIT EAST GERMANY has announced that it is about to sign a contract with a Japanese company which will build a chemical plant worth \$450m. at Schwedt on the Oder River. The contract will be the largest ever awarded by East Germany to a non-Communist country...

Anti-trust 'threat to shipping'

By Ian Hargreaves, Shipping Correspondent A STINGING attack on the role of the U.S. Justice Department in international shipping matters was delivered in Chicago yesterday by Mr. Ian Ross-Bell, secretary-general of the Council of European and Japanese National Shipowners' Associations...

EEC proceeds with switch of textile quotas from Hong Kong

BY GUY DE JONQUIERES, COMMON MARKET CORRESPONDENT THE THREAT to redistribute parts of the EEC's textiles imports from Hong Kong to other supplier countries is being carried out, Mr. Tran Van Thinh, the Community's chief textile negotiator, said yesterday. He did not say how much had been given away so far, but it is understood that it amounts to only a small fraction of the 138,000 tonnes of imports which the EEC has offered Hong Kong for 1978...

U.S.-Japan ventures urged

By John Wyles NEW YORK. Nov. 16. LITTLE prospect of a rapid closing of the trade gap between United States and Japan held out here when Mr. Yo Ikeda, president of Mitsui Company, advocated Japanese investment in the 22 more joint ventures bet Japanese and American firms as a partial solution to the problem...

Iran raises Russia gas price

BY OUR FOREIGN STAFF IRAN HAS raised the price of natural gas it supplies to the Soviet Union by more than 30 per cent, according to reports from Tehran. An agreement was signed after two months of negotiations with representatives of the Soviet State gas export company. Sources in Tehran said Iran's annual income from gas sales would rise from \$220m. at present to more than \$300m. Iran has been selling gas to the Soviet Union for seven years and now pumps almost 10 b.c.m. annually from its southern field to the Russian border town of Astara. Originally the gas was to pay for Russian manufacturing plants in Iran, especially the Isfahan steel mill, and prices had been tied to the initial barter deal.

Draft customs valuation code

BY DAVID EGLI GENEVA, Nov. 16. The European Community has presented a draft code on customs valuation to its trading partners in the Tokyo Round of multilateral trade negotiations. The draft, which takes the subgroup on customs matters a step nearer to hard negotiation, is aimed at producing an entirely new system to replace the widely varied existing valuation systems, in effect aligning present practices with the terms of the General Agreement on Tariffs and Trade. A Community spokesman indicated that it should not be considered as a mere harmonisation of existing customs valuation systems. These are to be replaced by simple and precise rules. A committee has taken the lead in this area, with the U.S. tending to play the role of the reluctant partner. In earlier meetings of this subgroup there was what the Community refers to as "a manifest reluctance to find common ground" on the part of the main negotiating partners. But customs valuation is closely linked to tariff reductions since the majority of customs duties are valued on the basis of the price paid by the importer. It is felt that the actual tariff negotiations which are expected to get under way early next year.

Kreps call for Soviet energy deals

BY DAVID BELL WASHINGTON, Nov. 16. THE United States and the Soviet Union should jointly develop a new policy that would open the way for new U.S.-Soviet schemes to exploit the vast energy and material resources in the Soviet Union, said Mrs. Juanita Kreps, the Commerce Secretary. In a speech in California, Mrs. Kreps said she recognises that U.S.-Soviet trade relations have been bedevilled by uncertainties in the recent past over government policy on both sides. But the Carter Administration, she said, has now begun an important review of trade policy between the two nations. "The need for a clear statement of policy is plain," she added. Addressing the Board of directors of U.S.-U.S.S.R. Trade and Economic Council in Los Angeles, the Commerce Secretary said that the Soviet Union possesses large and largely untapped reserves of oil, nickel, platinum, timber and other resources. Mrs. Kreps acknowledged that there had been various schemes to aid Soviet natural gas production during the past 10 years, most of which had foundered on one obstacle or another. But cooperation, she said, was possible once such problems as "compensation arrangements, pricing policies and the role of government financing" had been resolved.

Deficit down in Denmark

By Hilary Barnes COPENHAGEN, Nov. 16. DENMARK'S current balance of payments deficit for the first nine months was Krs.7,870m. (about £707m.) compared with Krs.8,504m. (about £768m.) in the same period last year, according to the Bureau of Statistics. The third quarter deficit was Krs.3,558m. compared with Krs.2,430m. for the same period last year. This year's deficit was financed by long-term public sector loans totalling Krs.6.3bn. and net private capital imports of Krs.8.5bn. The basic balance showed an improvement of Krs.5.3bn.

Third World export gains in Europe

GENEVA, Nov. 16. THIRD WORLD countries have made considerable short-term gains from improved prices for their exports to Europe and North America. UN economists reported yesterday. An annual survey by the secretariat of the UN Economic Commission for Europe (ECE) said the developing countries' terms of trade—the ratio between export price and import costs which measures how much States can buy for what they sell—improved by 4 to 4.5 per cent in 1977, and by a further 3 per cent in the first half of this year. Both oil exporters and States without oil resources shared in the gains, but the benefits were distributed unevenly among the latter group for whom it was the first improvement in terms of trade since 1973. Citing an adverse effect of price swings, the report said imbalances had been accentuated by extremely volatile behaviour of the prices of a number of important commodities. These rose in the second half of 1976, accelerated to a peak in the spring of this year, then dropped steeply in summer and flattened out by mid-October. For instance, the massive increase in coffee prices resulted in a sharp fall in consumers' demand, particularly in the U.S., the report said.

BOND DRAWINGS

SOIETE DES AUTOMOBILES SIMCA (Act. CHRYSLER FRANCE) 7% 1967-1992 Loan of S.U.S. 15,000,000.00. We inform the Bondholders that the redemption instalment of S.U.S. 1,250,000.00 due 15th December 1977 has been satisfied by the purchase of 34,000 nominal bonds and by the drawings for redemption of the undermentioned bonds amounting to S.U.S. 901,000.00 on 31st October 1977. The bonds will be reimbursed at par on 15th December 1977, coupon due 15th December 1978 and followings attached, according to the maturity of payment of the bonds. The numbers of such drawn bonds are as follows:

COMPANY NOTICES TONGKOH HARBOUR TIN DRIVING SERIALS (Incorporated in Malaysia) The Transfer Books will be CLOSED from 9th to 12th December, 1977. TORAY INDUSTRIES, INC. (Incorporated in Japan) The Transfer Books will be CLOSED from 9th to 12th December, 1977.

STANLEY ELECTRIC CO., LTD. NOTICE TO BONDHOLDERS Further to Notice of September 27th 1977, business results for the six months to September 30th 1977 compared with results for the corresponding period for 1976 are as follows:

CLASSIFIED ADVERTISEMENT RATES Industrial and Business Premises 3.75 per line Business for Sale/Wanted 3.75 Residential Property 1.25 Apartments 1.50 Business & Investment Opportunities, Corporation Loans, Production Capacity 4.50 Education, Motors, Contracts and Tenders, Personal, Gardening 3.50 Hotels and Travel 2.75 Book Publishers 6.50

ICC REPORT

Anti-bribery and corruption plan The report recalls that it is the policy of the ICC to promote proper ethical behaviour and open and fair competition in industry and commerce. It notes the ICC is "only too well aware" that corruption and bribery cannot be eliminated by a stroke of the pen. The report calls for a code of ethics to be drawn up to ensure that the giving and taking and solicitation of bribes, as well as so-called facilitating payments to expedite performance of functions by Government officials, are prohibited. The code would also require disclosure of payments to Government officials. The report also calls for a code of ethics to be drawn up to ensure that the giving and taking and solicitation of bribes, as well as so-called facilitating payments to expedite performance of functions by Government officials, are prohibited. The code would also require disclosure of payments to Government officials.

Vertical text on the right edge of the page, possibly a page number or reference.

FINANCING SERVICES

- Corporate underwritings
- Private placements
- Lease financings
- Mergers, acquisitions and divestitures
- Real estate and mortgage financings
- International public offerings
- International private placements
- Domestic and international project financings
- Industrial revenue bond financings
- Pollution control financings
- **Commercial paper issuance**
- Corporate stock repurchasing
- Registered and non-registered secondary offerings
- Underwritten redemption of securities
- Sinking fund purchases
- Investments for temporarily excess cash
- Exchange offerings and tender offers
- Government agency financings
- State and municipal financings
- Financing services for foreign governments and agencies
- Financial advisory and evaluation services

INVESTING SERVICES

- Investment research
- Economic forecasting
- Money market and credit analysis
- Investment strategy
- Industry and company analysis
- Block trading
- Special order service
- Equity securities, listed and over-the-counter
- Foreign securities
- Convertible stocks and bonds
- Domestic and international securities arbitrage
- Listed options trading
- Debt and equity securities swaps
- Restricted brokerage transactions
- Commercial paper
- Government and Federal agency securities
- Bankers acceptances
- Certificates of deposit
- Corporate bonds, notes and preferred stocks
- Tax-exempt bonds
- Securities from managed offerings and participations

GOLDMAN SACHS CAPABILITY: HELPING COMPANIES LOWER THE COST OF FUNDS WITH COMMERCIAL PAPER.

Goldman Sachs was founded in 1869 as a commercial paper dealer, and we have been the world leader in this form of short-term financing for many years. To date in 1977, our paper sales have exceeded \$70 billion with daily outstandings as high as \$9.4 billion, of which over \$1.5 billion is from non-U.S. issuers. Here's how this uncommon capability can help serve the financing needs of your company.

Why commercial paper. The use of commercial paper has grown tenfold in the last 16 years. Total market outstandings, which were \$4.6 billion on December 31, 1960, had increased to \$52.3 billion by the end of 1976, and have continued to rise.

Today, more than 700 major industrial, financial, transportation and utility companies utilize the commercial paper market as part of their short-term financing programs. They find that use of this instrument offers three important advantages:

- **Potential savings in interest.** Commercial paper rates are generally lower than the bank prime lending rate. And there is no additional compensating balance requirement with paper, allowing the issuer to make full use of his borrowed funds.
- **Wide range of investors.** The issuance of commercial paper by a corporation brings increased exposure of its name and financial standing to a broad spectrum of institutions who are the major investors in these unsecured notes. Such awareness on the part of investors can be important to the success of an issuer's future financing plans.
- **Flexibility.** Commercial paper maturities can be tailored to a company's specific cash needs, thus permitting greater

flexibility in short-term cash planning than is possible with bank-borrowing alone.

Why Goldman Sachs. As the leading dealer in commercial paper, Goldman Sachs has shared in much of the recent growth in the use of this instrument. Last year, for example, we added 20 new issuing clients, and currently represent some 200 leading industrial, commercial, insurance, utility, finance company and governmental issuers.

Our issuers find that Goldman Sachs' skill, experience, and facilities offer four additional advantages:

- **Marketing ability.** Our commercial paper staff of more than 70 people is located in nine Goldman Sachs offices across the U.S. and overseas. These professionals and support personnel in buying, credit and sales bring our services to issuers and investors wherever they may be located.
- **Competitive rates.** To the best of our knowledge, our rates to commercial paper issuers are equal to or lower than rates charged for comparable maturities elsewhere. Our own issuers, plus studies of borrowing costs incurred by others, confirm that our rates are indeed competitive.
- **Communications.** We utilize a sophisticated electronic communications system to advise our commercial paper personnel in every office the moment an issue becomes available in the market. This enables our sales force to sell your paper rapidly and efficiently to investors all across the country.
- **Service capability.** When you call our commercial paper department with an immediate borrowing need, the service you receive will be prompt and expert. Each member of this Goldman Sachs team is fully apprised of your borrowing patterns

and objectives if you have issued through us before. And each of them is equally prepared to help you if you are a new client.

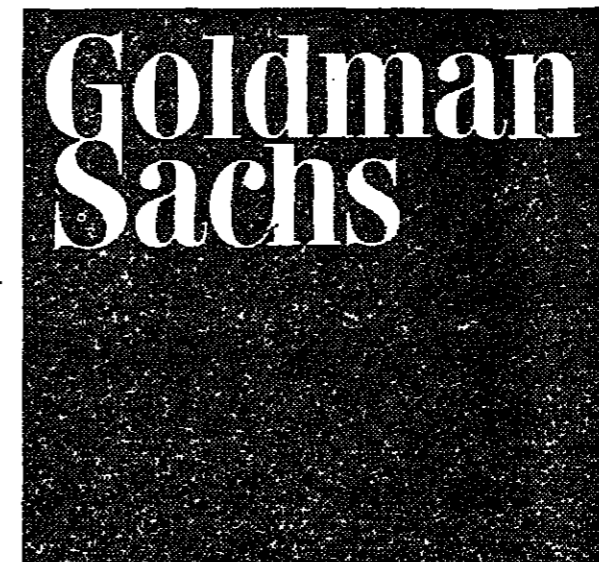
For 108 years of experience and professional expertise in helping companies meet short-term financing requirements, call on Goldman Sachs' capability. The uncommon capability that has kept us first in commercial paper.

Goldman Sachs International Corp.
40 Basinghall Street
London EC2V 5DE
01-638-4155

704 Yurakucho Building
1-10-1 Yurakucho
Chiyoda-ku, Tokyo 100
03-213-1221

Goldman Sachs AG
Limmatquai 4, Zurich 8001
01-47 93 33

Goldman, Sachs & Co.
55 Broad Street
New York, New York 10004
212-676-8000



Uncommon Capability

In the absence of any serious competition we've created our own.



The new Rover 2600

The new Rover 2300

The new Rover 3500 represents the most significant advance in motoring for years. It won all the 1976 and 1977 major awards for safety and design. A car in a class of its own.

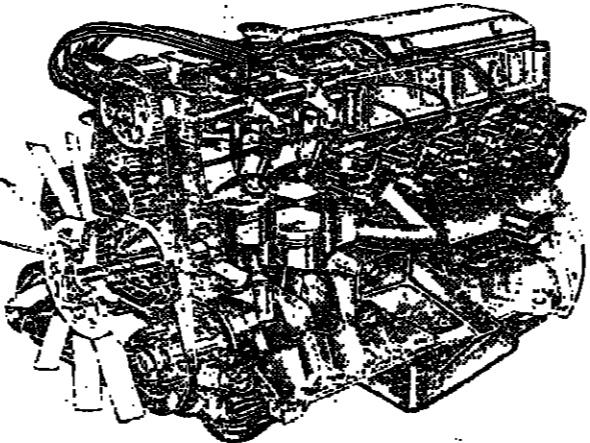
Until now.

Now, we announce its partners: the new Rover 2300 and the new Rover 2600.

And now you can enjoy the pleasures and privileges of Rover motoring at an even more reasonable price.

The new cars share the same, aerodynamic, fuel-conscious styling as the 3500. Inside, you'll find the same astounding roominess and high level of appointment.

And Rover's award-winning attention to safety is there, from overall design to smallest detail.



A new source of power.

Both the 2300 and 2600 engines feature overhead camshafts, aluminium alloy cylinder heads using a cross-flow slant valve configuration, based on an Award-winning design. The viscous-coupled cooling fan and the unique Inlet Air Temperature Control systems help to maximise the fuel economy of these quiet and efficient engines.

The new 2300 and 2600 both have completely new 6 cylinder in-line engines, rigorously tested over hundreds of hours and thousands of miles.

These powerful engines are matched with two new gearboxes, a 5-speed manual in the 2600, a 4-speed in the 2300, with an automatic option available on both.

Power delivered with economy: in the right hands, a 2600 manual should match Motor magazine's figures of 0-60 in 9 seconds, a top speed of 117.8 mph and a touring average of 27.8 mpg*.

The Rover 3500 opened a new world of motoring.

The new Rover 2300 and 2600 open that world a lot wider.

See them at your Rover showroom.

*Motor magazine Car tested 2600 manual.



مكتبات الأحصیل

HOME NEWS

Co-op pension fund loans row settled

BY ERIC SHORT

THE LONDON Co-operative Society is to pay £1.4m into its employees' pension fund in settlement of the dispute over money borrowed by the society from its pension fund.

The dispute arose when Mr. Bob Evans, a former employee of the society and now a pensioner, took the society to court over the terms and conditions under which it had obtained loans from the pension fund.

Mortgage deal

The last actuarial valuation of the pension fund, made in January 1976, revealed a short fall of assets against liabilities of £2.3m.

Justice Brightman that will repay this past shortfall.

The society has also announced that it is improving pension levels by amounts varying from 5 per cent for pensioners who retired in 1975 to 20 per cent for those who retired before November 12, 1973.

The new arrangement is not permitted under the rules of the pension scheme and thus had to be approved by Mr. Justice Brightman.

Australians offer to tell U.K. groups why they lost order

BY MAX WILKINSON

THE STATE Electricity Commission of Victoria, Australia, has invited British manufacturers to a meeting to discuss the reasons for three turbine generator orders.

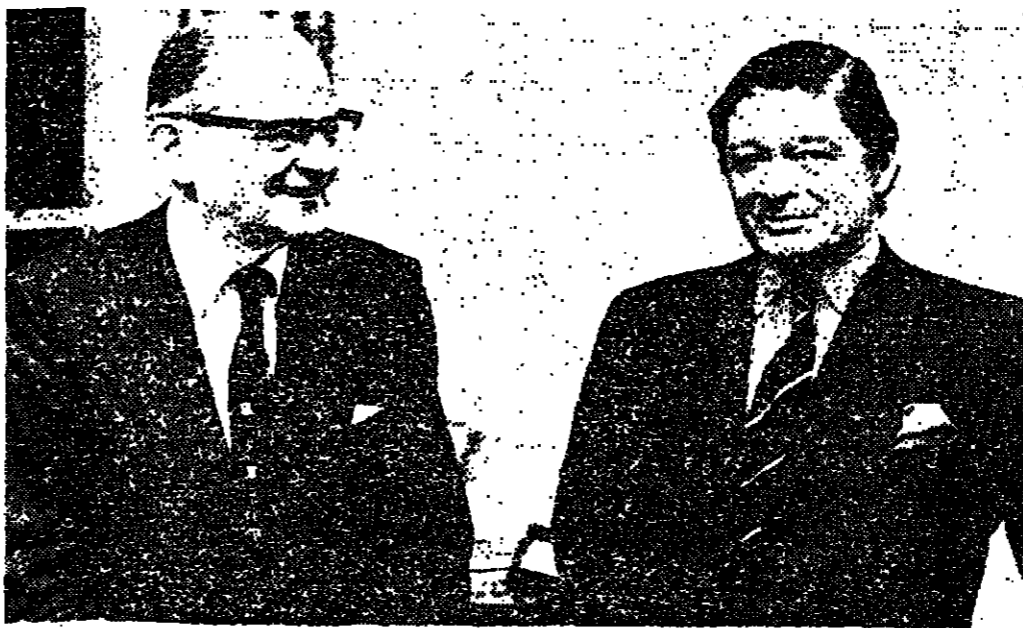
At one time it was believed that Parsons had made the lowest tender, but as a series of different prices have been quoted by all the companies and the size of the order has also been varied during negotiations.

It is indisputable, however, that the negotiations coincided with a protracted and bitter public argument between the two British companies over Government attempts to force them to merge.

There has been strong speculation that the British companies, C. A. Parsons and the General Electric Company, lost the order because of their failure to agree merger terms.

Parsons still urgently needs export orders, despite recently being promised the turbine generator order for the new £300m Drax B power station near Selby.

One executive in the industry said that it was too much to say the order was lost directly because of the argument between the companies.



Sir Havelock Hudson (right), chairman of Lloyd's of London, who retires at the end of the year, with Mr. Ian Findlay, who takes over as chairman.

Barclays Bank cuts cost of loans

By Michael Blanden

BARCLAYS Bank will reduce the interest charged on new personal loans from a true annual rate of 18.88 per cent to 14.93 per cent on Monday.

The change is a reflection of the sharp fall in the general level of interest rates this year, which has brought the big banks' base rate for overdraft lending down from 14 per cent to 6 per cent.

It puts Barclays among the cheapest of the banks for personal loans, the fixed-rate fixed-term finance which provides a vehicle for an important part of their personal lending.

Increased National Westminster offers personal loans on the basis of a flat interest rate of 7 1/2 per cent, which works out at a true rate of 14.7 per cent over two years.

Forces order Cortinas Ford has won an order to supply Britain's forces with about 500 Cortina 1600L cars a year against competition from three models of rival manufacturers.

Bread likely to rise 2p next month

By Elinor Goodman, Consumer Affairs Correspondent

IT NOW looks as if bread will go up by 2p a loaf next month. This is still a large rise by past standards but considerably less than the 5p a loaf increase sought by at least one of the major manufacturers.

Of the three, it was ABF which wanted the smallest price increase, and in the last few days the company understood its proposed increase by another 1p.

Findlay elected as Lloyd's chairman

BY ERIC SHORT

THE COMMITTEE of Lloyd's yesterday elected Mr. Ian H. Findlay, chairman of insurance brokers Sedgwick Forbes Group, to be chairman of Lloyd's from January 1 when Sir Havelock Hudson retires from the chair.

The chairman of the committee of Lloyd's is elected annually by the members, although it is quite common for the existing chairman to be re-elected.

It has been very unusual to elect an insurance broker as chairman. The last time this happened was in 1947 when Sir Philip D'Ambromeni was chairman for one year.

Mr. Findlay has been extremely active, both in Lloyd's and in the insurance broking profession. He has served on the committee of Lloyd's since 1971 and has been a vice-president of the Corporation of Insurance Brokers for a number of years.

Howard Rotavator shuts two plants in Suffolk

BY CHRISTOPHER DUNN

HOWARD ROTAVATOR, one of the U.K.'s leading agricultural machinery manufacturers, has announced plans yesterday to close two factories in Suffolk with the loss of 300 jobs.

Howard was planning to increase its product line next year and also strengthen its marketing organisation.

Howard's factory at Halesworth in Suffolk will close next month. The company's assembly plant in Ipswich will be shut next May and work transferred to the Halesworth plant.

In recent years the company has come under strong competitive pressures from other agricultural machinery manufacturers, as patents expired, particularly on Howard's Rotavator and Rotavator models.

Leyland announces new management structure

BY TERRY DODSWORTH, MOTOR INDUSTRY CORRESPONDENT

THE British Leyland management structure which was announced yesterday by Mr. Michael Edwards, chairman, is: Main Board: Mr. Edwards, Mr. Ian MacGregor (deputy chairman), Mr. Austin E. Bide, Sir Robert Clark, Mr. Albert Frost, Mr. Alex Park and Mr. Percy Plant (secretary).

Two more panels, one covering management resources, and one investment, will also be run from Leyland's London headquarters at Nuffield House.

Two of the non-executive directors will also be on the Board committee: Sir Robert Clark, who will be responsible for audit, and Mr. Frost, for funding.

Leyland Truck and Bus Board: Mr. Edwards (chairman), Mr. Derek Whittaker (managing director), Mr. David Andrews, Mr. Colin Daniel, Mr. Stephen King, Mr. Pat Lowry, Mr. Geoff Whalen, and Mr. Gerry Wright.

Windscale was 'important development in democracy'

FINANCIAL TIMES REPORTER

Mr. Anthony Wedgwood Benn, Secretary for Energy, said yesterday that he believed the Windscale public inquiry has been "the most important development in democracy this country has seen."

A dozen members have signed an early day motion expressing concern that nine-tenths of U.K. expenditure on energy research and development is allocated to nuclear power.

Employers. To meet your local needs we've sharpened up our local service

Finding staff locally is, quite obviously, a local problem.

And because we're determined to give you a really effective local service we've introduced Jobcentres. They are the most visible result of a new attitude that is changing the entire employment service, its management, its staff and its organization.

Today there are nearly 400 Jobcentres up and down the country. And the remaining 600 Employment Offices now offer a much improved service.

The local managers and their team can offer you an impressive service across a range of commercial and industrial jobs - backed up by a grasp of specific local employment needs and a countrywide network.

Jobcentres are prominently situated, offer a self-selection display where your vacancy can be presented within minutes of notification, and they attract a wide range of jobseekers.

We can also give a more personal service that can be tailored to meet your individual needs.

You have a vacancy? Give it to your local Jobcentre or Employment Office. Our local manager is ready to help you in every way possible. It's well worth your while to find out about the full range of services we can offer.

JOBCENTRE MSC Manpower Services Commission Employment Service Agency

Part of Britain's Changing Employment Service

The new Rover edition.

The Rover 300



The car that combines the benefits of the Rover with exceptional money. A new 6-cylinder engine and manual gears.

351.41

ended Price

The Rover 2600

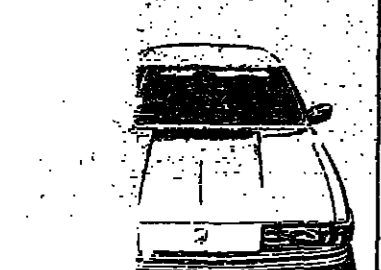


The central car of the range, including many award-winning features.

799.69

ended Price

The Rover 3500



The car that set the 1 for the new Rover 1 and won all major awards for excellence.

800.04

ended Price

Prices quoted include VAT and seat belts.

Rover From Leyland Cars

HOME NEWS

NEWS ANALYSIS - SEGRAM AND GLENLIVET

Scotched plans off ice

BY KENNETH GOODING, INDUSTRIAL CORRESPONDENT

THE £40m. bid by Seagram for Glenlivet Distillers to some extent reflects the recent change in the mood of the Scotch whisky industry as it has passed from recession back to the prospect of steady expansion once more.

Leading brand

It is not just Scotch in which Seagrams basically a Canadian whisky blends to give them a concern—which dominates the U.S. wine and spirits trade as well—has an interest.

Lord Scarman urges U.K. Bill of Rights

BY LYNTON McLAIN

A BRITISH Bill of Rights to safeguard the individual in face of growing power exercised by minority groups, was urged by Lord Scarman, chairman of the Grundy inquiry, last night.

Lady Macleod's dismissal 'was not political'

FINANCIAL TIMES REPORTER

THE DEPARTMENT OF Prices denied last night that Lady Macleod, chairman of the National Gas Consumers' Council, had been dismissed for "political reasons."

U.S. learns from health service

By David Churchill

THE STRUCTURE and organisation of the National Health Service is likely to form the basis for the U.S. national health system due to be set up by the Carter Administration.

Lady Macleod's dismissal 'was not political'

FINANCIAL TIMES REPORTER

She said yesterday that while she was not prepared to discuss all the reasons behind her departure, she was convinced that politics had played a part.

Builders dispute home's bright new future

By Brian Brennan, Property Correspondent

THE SHORE Secretary would fall 5 per cent to £4.6bn. Environment and two major building trade unions disagreed yesterday over the outlook for the housing industry.

Lady Macleod's dismissal 'was not political'

FINANCIAL TIMES REPORTER

She said yesterday that while she was not prepared to discuss all the reasons behind her departure, she was convinced that politics had played a part.

U.S. learns from health service

By David Churchill

THE STRUCTURE and organisation of the National Health Service is likely to form the basis for the U.S. national health system due to be set up by the Carter Administration.

U.S. learns from health service

By David Churchill

THE STRUCTURE and organisation of the National Health Service is likely to form the basis for the U.S. national health system due to be set up by the Carter Administration.

U.S. learns from health service

By David Churchill

THE STRUCTURE and organisation of the National Health Service is likely to form the basis for the U.S. national health system due to be set up by the Carter Administration.

U.S. learns from health service

By David Churchill

THE STRUCTURE and organisation of the National Health Service is likely to form the basis for the U.S. national health system due to be set up by the Carter Administration.

U.S. learns from health service

By David Churchill

THE STRUCTURE and organisation of the National Health Service is likely to form the basis for the U.S. national health system due to be set up by the Carter Administration.

U.S. learns from health service

By David Churchill

THE STRUCTURE and organisation of the National Health Service is likely to form the basis for the U.S. national health system due to be set up by the Carter Administration.

U.S. learns from health service

By David Churchill

THE STRUCTURE and organisation of the National Health Service is likely to form the basis for the U.S. national health system due to be set up by the Carter Administration.

U.S. learns from health service

By David Churchill

THE STRUCTURE and organisation of the National Health Service is likely to form the basis for the U.S. national health system due to be set up by the Carter Administration.

HOW GODFREY DAVIS CAN SAVE YOU A LOT OF DRIVING



Instead of driving all the way to your destination, why not relax, do the longest part of the journey by train, and rent a Godfrey Davis car at the station. It's the next best thing to taking your own car on the train with you. We're the only car rental company with offices at Inter-City stations—68 of them.

U.S. learns from health service

By David Churchill

THE STRUCTURE and organisation of the National Health Service is likely to form the basis for the U.S. national health system due to be set up by the Carter Administration.

U.S. learns from health service

By David Churchill

THE STRUCTURE and organisation of the National Health Service is likely to form the basis for the U.S. national health system due to be set up by the Carter Administration.

LABOUR NEWS

Bank employers call inquiry over representation

By Mark Garnett, Labour Staff

Bank employers have called for an inquiry into the representation of bank staff... The National Union of Bank Employees has welcomed the call for an inquiry...

Branches review

The National Union of Bank Employees gave a warning yesterday to Barclays that it would not agree to redundancies or any compulsory early retirement as a result of the bank branch review...

Free unions link for strikes in newspaper row

Unions are to have talks of England Newspapers subsidiary... The National Union of Journalists and the Society of Graphic Artists are to have talks...

Shipbuilding unions fear State pay pressure

By Christian Tyler, Labour Editor

SHIPBUILDING unions and some management are suspicious that the Government is belatedly trying to secure a common single-figure pay settlement in the shipyards by putting pressure on British Shipbuilders to supervise negotiations...

Insurance agents go on strike

By Our Labour Staff

INSURANCE agents working for Pearl Assurance have started a series of strikes as part of a Phase Two pay dispute which has dragged on for more than seven months... The 4,600 agents, who are paid by salary and commission...

Dons' salary scales 'lagging by 35%'

By Michael Dixon, Education Correspondent

AS MORE than 5,000 university teachers protested over pay in London yesterday, the Government admitted that, in terms of purchasing power, the dons' salary scales now lag about 35 per cent. behind levels recommended by an arbitration tribunal for 1974... The 25,000-member Association of University Teachers demanding a "special case" rise of 16 per cent...

Whitehall 'backs new jobless projects'

By Alan Pike, Labour Correspondent

MANPOWER Services Commission proposals for running the new programme to assist unemployed young people had the Government's firm approval and support... Under the proposals, the new programme will be administered by 28 area Boards with offices spread around the country...

APPOINTMENTS

Massey-Ferguson (U.K.) managing director change

Mr. H. J. Hedden has been resigned from the Board of MASEY-FERGUSON (UNITED KINGDOM). He succeeds Mr. R. L. Jennings, who is leaving the company to work overseas... Mr. Christopher Strang and Mr. Peter Clarke have been appointed joint managing directors of the AULT AND WILSON group...

Following the restructuring of the group international business sector of NATIONAL WESTMINSTER BANK, which takes effect from January 1, Mr. G. G. Draper, head of operations, has been appointed head of banking operations... Mr. Paul B. Tuley has been appointed regional manager in charge of North East regional office of HILL SAMUEL in Leeds...

Lift engineers' strike official

THE STRIKE by Britain's lift maintenance engineers is official, the men's union said last night... The dispute began in August when the Electrical, Electronic, Telecommunications and Plumbing Union lodged a national claim for £3 an hour for trained fitters—an increase of about 130 per cent...

Hollywood peace

TWO unofficial strikes were settled yesterday at Ford's Hollywood car plant outside Liverpool, after three days of prolonged negotiation... The two disputes over the last ten days had cost the company more than 5,000 Escorts, worth about £12m. at retail prices.

Communists to pick organiser

MR. BERT Ramelson's successor as industrial organiser of the Communist Party of Great Britain will be chosen in January by the new executive... Mr. Mick Costello, an assistant organiser, and formerly industrial correspondent of the Morning Star...

You can now buy and service an entire lift truck fleet through one company, one local team, one phone number.



Small electric pedestrian pallet truck is ideal for moving loads quickly and easily. Stand-on floor trucks transport variety of goods with speed and economy. Typical Lansing electric fork truck - versatile 'work-horse' in stores, workshops, warehouses. Capacities 1 to 4 tonnes. Reach trucks allow narrower aisles, more storage capacity for more cost-effective use of space. High level Order Picker operates in same narrow aisles as turret truck (right). Turret truck turning turret truck unit rotates. Midas, one of side-loader range, is ideal for tasks like high density container stacking. Long, narrow loads like timber or steel beams call for Lansing Henley range of side-loaders. Henley's famous Hermes engine-powered fork trucks lift massive loads up to 40 tonnes, safely and economically.

every merger in the lift truck business... is a comprehensive range of lift trucks... Lansing Bagnall/Henley Forklift merger... is the largest industrial truck organisation... Lansing now produce one of the world's widest range of lift trucks, covering fork trucks, reach trucks, side loaders, container handlers... is the telephone number of your local Lansing Depot... And Europe's largest truck manufacturer, with nearly six hundred Service Engineers and a nationwide network of leasing, renting and even rebuilding facilities for lift trucks, is at your beck and call... So phone your local number now, and get the full story of how Lansing Limited can help you. No matter what kind of lift truck you need. Or think you need.



General Enquiries: Basingstoke: 0256 3131 Depots: Aycliffe: 02571 3362 Bristol: 0272 71261 East Kilbride: 0352 2340 East London: 01-957 2080 Esher/Brighthelm: 0752 562671 Enfield: 01-804 7174 Ilkeston/Don: 0602 425751 Isleworth: 01-595 4951 Leeds: 0532 53023 Pen-y-tyrion: 01-544 7841 Redditch: 0272 28116 Warrington: 0925 31177

BOOKS

Boys into men

BY C. P. SNOW

being country gentlemen and... This book is a very funny... it would take the point away... "It isn't quite history... it isn't quite a detached piece of social inquiry..."



Byron's friend

BY ROBIN LANE FOX

Trelawny, The Incurable... Byron, men said, thought Trelawny could be turned into a gentleman... "If at times there is too scrupulous a sense of slightness, it is the fault of the fact of the book..."

Goodbye to Blandings

BY MARTIN SEYMOUR-SMITH

Sunset at Blandings by P. G. Wodehouse... Dany Hill: Memoirs of a Frenzied Gentleman by Francis King... "Sunset at Blandings, though still at a skeletal stage, is a fitting farewell..."

Finished symphony

BY RICHARD HALL

Cecil Rhodes investigated... What imposes limitations is Lord Blake's ignorance of Africans... "The book unfortunately overlooks the context of the conference in Britain..."

K. ECONOMIC INDICATORS

Table with multiple columns: Industrial output, Mfg. order, Retail volume, Unemployment, etc. Includes sub-tables for trade and foreign exchange.

THE TIMES 1000

Table listing various financial indicators like Earnings, Basic, Wholesale, etc. for different sectors.

Consort and Life

BY ANTHONY CURTIS

King without a Crown by Daphne Bennett... Much research has gone into this latest biography... "The book unfortunately overlooks the context of the conference..."

Before Civilisation

BY PETER QUENNEL

The Other Half by Kenneth Clark... In his preface to the second volume of his autobiographical record... "These teardrop-tempers had already died down before the present story opens..."

Advertisement for W.H. Smith 19th Annual £1,000 Literary Award. Lists winners like Ronald Lewin and various book titles.

The Marketing Scene

Woolies wins the Cup

By Michael Thompson-Noel

It is not a World Cup more, but anyone who has seen the presentation of the £250,000 prize to Woolworth's at the Royal Variety performance last night will be struck by the sense of occasion. The award is for the best of the year in the field of consumer goods, and Woolworth's has been chosen to receive it. The award is presented by the Advertising Association, and is a recognition of the company's success in the field of consumer goods. Woolworth's has been successful in a number of ways, including its expansion into new markets and its success in the field of consumer goods. The award is a testament to the company's hard work and dedication to its customers.

Two ways to widen the book market

By Philip Kleinman

EARLIER THIS week, 300 helium-filled balloons were launched from London's South Bank. Attached to each was a card inviting the finder to post it, or to return it to the author. A variety of books were offered in this way, having but one thing in common — all are featured in the first issue of a new quarterly publication called *The Good Book Guide*.

The scheme involves considerably more than publishing a quarterly. Braithwaite and Taylor are setting up, in fact, a mail order bookshop and are investing in stocks of all books recommended in the Guide. This consists of about 260 ported reviews per issue of what the editors consider to be the best non-fiction books, hardback and paperback, published in Britain each quarter.

Advertising: the hit and miss factor

BY MICHAEL THOMPSON-NOEL

THERE HAS been a considerable amount of discussion and writing of late about the effectiveness of advertising. The discussion is not new, but it is becoming more and more important as companies seek to understand the hit and miss factor of advertising. The effectiveness of advertising is a complex issue, and one that is being studied more and more closely by researchers and marketers alike.

Three particular difficulties were mentioned. First, not only is it difficult to isolate the effects of advertising from other factors in the marketing mix, but it is also difficult to separate the effects of the content and quality of an advertisement from the expenditure on it.

Second, it is very difficult to measure the full effects of any short-term alteration in the advertising budget, because the influence of advertising tends to have a variable time path. This is a particular problem to those companies with a long history of advertising who may still enjoy a considerable impetus from past campaigns.

Third, increased expenditure in a test area may be simply thwarted by the action of competitors, who if they realise a test is underway may simply beef up their own advertising and promotional activity in order to invalidate the test.

Awards: Rank gives thanks Mansion shines

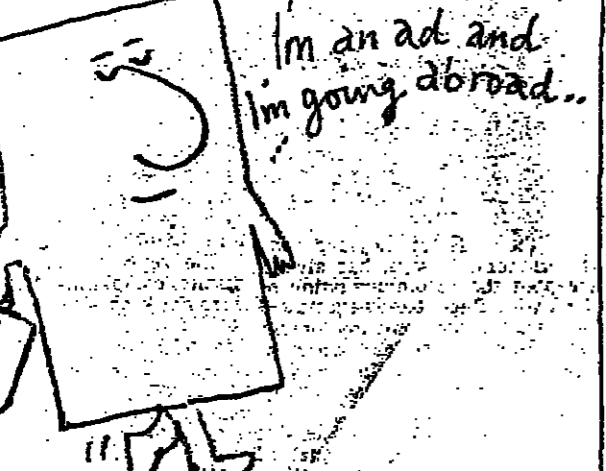
BY JOHN SIMMONS

STRIP AWAY the false tinsel of the film industry and you will find the real tinsel. Rank Advertising presented an enjoyable awards show of real tinsel in London last week to an audience of agencies and advertisers, and it was a real tinsel affair.

Philip's zippy Slip into a Hipster by the Gordon Proctor agency would have qualified for a golden gong, while over familiarly probably denied Leyland Cars a golden gong.

With the boost of Star Wars and other excellent movies, there may even be some audience improvement, although that depends on how the feature film distributors advertise their products.

Which is nice for Reckitt, for the muscle it has put behind Mansion Choice, says the company, amounts to its biggest consumer launch ever.



...my total media schedule was planned and booked by JDM. With their last three years' billings rocketing from £1.4 million to £2 million, JDM now become both the largest and fastest growing independent overseas media brokers in the country.

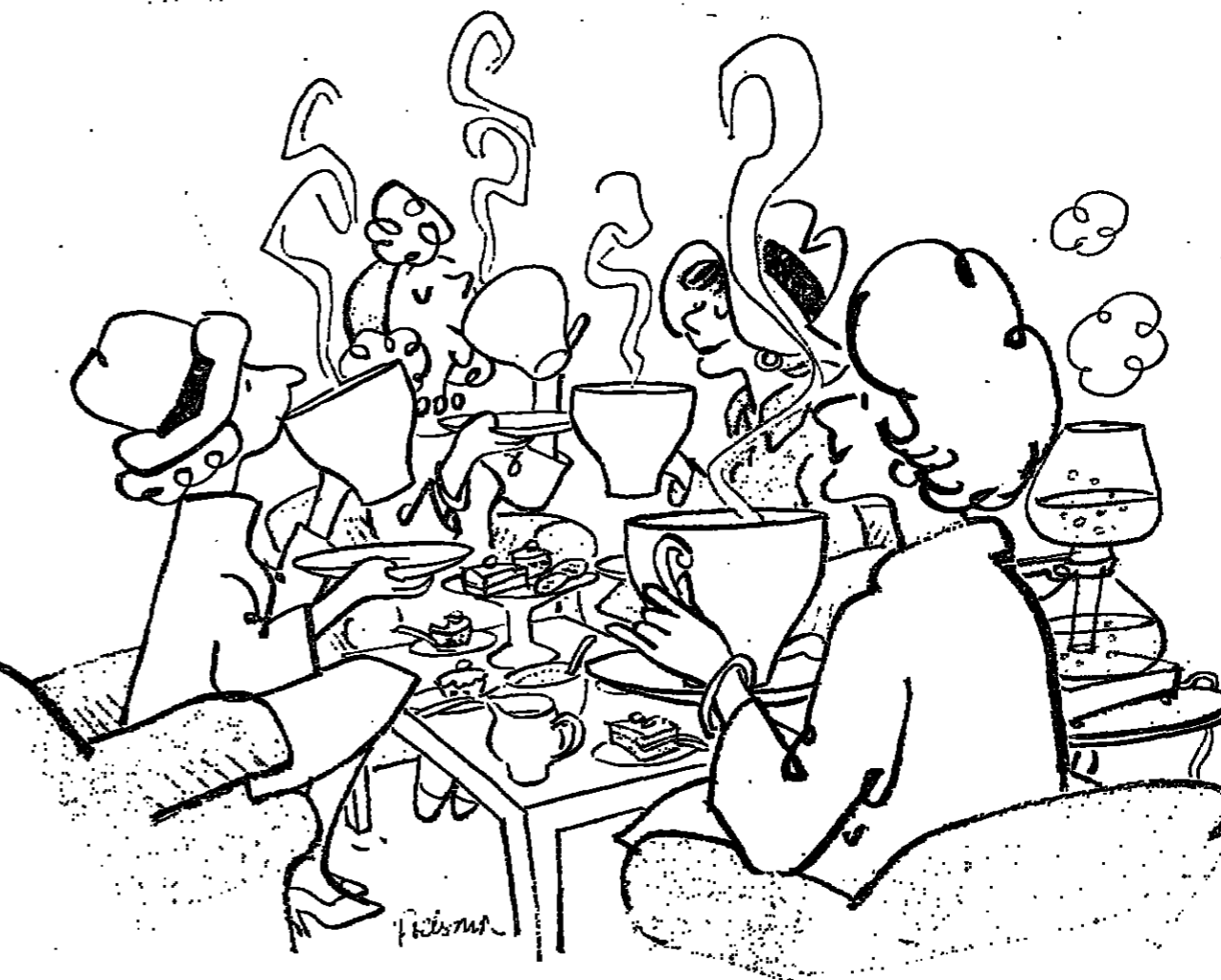
Advertising is selling. No more. No less.

Bamford Excavators, Embassy Hotels, Annia Building Society, Biltons Tableware, Doulton Sanitaryware and Sandvik are a few of the people who agree with us.

B. Brookes Advertising
Cambridge House, Cambridge, Uttoxeter, Staffs. ST14 5BL. Tel: (0889-26) 487.

He expects to be sending about two-thirds of his 40,000 print order abroad. Most of the £20,000 launch advertising and marketing expenditure on the Guide is also going abroad, including Nigeria, Hongkong, Spain and Singapore.

The awards were popular, which is not always the response at long-giving ceremonies, and the production values and techniques outstanding. While many of the night's advertising films were originated for television, shrewd directors framed scenes to fit both the long and big-screen and with budgets approaching £1,000 a second (45 seconds of J. Walter Thompson's elegant gold winner Black Magic, shot in Krakow, cost £40,000 and almost looked it).



Somehow, Anglians get through 18% more coffee.*

There's an awful lot of coffee in the average Anglian household. 18% more than the national average.* On top of that, we're each filling our larders faster than anywhere else. You can see that from the table.

ANNUAL GROCER SALES PER HEAD BY NIELSEN REGION - 1976

| | | |
|------------------------|------|------|
| ANGLIA | £176 | 6.0 |
| LONDON | £175 | 24.8 |
| SOUTHERN | £174 | 8.1 |
| SCOTLAND | £160 | 9.6 |
| WALES, WEST & WESTWARD | £159 | 10.0 |
| TYNE TEES | £158 | 5.3 |
| YORKSHIRE | £153 | 10.3 |
| MIDLANDS | £150 | 14.8 |
| LANCASHIRE | £136 | 12.1 |
| G.B. TOTAL | £161 | 10.1 |

Source: NIELSEN

ANGLIA, JUST ABOVE LONDON AND THE SOUTH.
Anglia Television Ltd, Brook House, Park Lane, London W1Y 4DX. Tel: 01-405 2288. *Source: T.C.A.

Bristol for conference confidence.

Don't leave your conference to chance, it requires careful planning and the right venue. The answer must be Bristol. A City geared to conference co-ordination, perfectly placed at the centre of the motorway network, superb rail links (London is only 1 1/2 hours away), and its own international airport.

Economic TEST MARKETING

In these times, the value of Westminster Press recognised Test Towns is even more apparent for their low cost measurement of new product, its packaging and price acceptability.

Name _____
Company _____
Address _____

Call Peter Clifford on 01-353 1030 for literature.

TEST TOWNS

FINANCIAL TIMES SURVEY

Thursday November 17 1977

هكنا من الأهل

OMAN

After only ten years of oil production, Oman is facing declining output from existing reserves and few alternative sources of revenue. However it has established a sturdy infrastructure and Sultan Qaboos is firmly in control.

When practical decisions are imposed on an almost legendary fortune. Money also enabled the Sultan's Armed Forces, which helped in large measure to defeat the insurgency of the Popular Front for the Liberation of Oman (PFLO) in Dhofar by the end of 1975. Symbolically, to-morrow's National Day, the seventh since Sultan Qaboos took over, is being held in the Dhofari capital Salalah.

But his caution caused frustrations that left the country totally on oil—like some of its neighbours in the Gulf—the thought of a decline in oil revenues could be alarming. But this dramatically beautiful land of mountains, occasional rich greenery and desert has almost always been independent and has been a recognisable entity not unlike its present form for several hundred years. It was not until 1958 that Oman relinquished the last fragment of its empire—an enclave on the coast of Pakistan, once part of a chain that dotted the coasts of the subcontinent and Africa. The Omanis' sense of history and experience of the world give them a self-confidence and willingness to accept advice that is rare in developing countries. Oman does not, for example, conceal the large numbers of European expatriates in the armed forces and administration. Fortunately oil revenues have never been so great as to distort irrevocably the life of every Omani nor to lead the country into the sillier fantasies of development dreamlands. Oil began to flow in 1967, a good moment for the present dynasty. Sultan Qaboos's father Sultan Said had

made the government's thinking based on a future in which oil may well make up only a relatively small part of revenue and grants, it accounts for 93 per cent.).

But his caution caused frustrations that left the country totally on oil—like some of its neighbours in the Gulf—the thought of a decline in oil revenues could be alarming. But this dramatically beautiful land of mountains, occasional rich greenery and desert has almost always been independent and has been a recognisable entity not unlike its present form for several hundred years. It was not until 1958 that Oman relinquished the last fragment of its empire—an enclave on the coast of Pakistan, once part of a chain that dotted the coasts of the subcontinent and Africa. The Omanis' sense of history and experience of the world give them a self-confidence and willingness to accept advice that is rare in developing countries. Oman does not, for example, conceal the large numbers of European expatriates in the armed forces and administration. Fortunately oil revenues have never been so great as to distort irrevocably the life of every Omani nor to lead the country into the sillier fantasies of development dreamlands. Oil began to flow in 1967, a good moment for the present dynasty. Sultan Qaboos's father Sultan Said had

with few other assets. The interior of Oman has always been poor, depending heavily in the past on the Muscat coastal region and its Indian Ocean trading system which has long since been dislocated. As substitutes, natural gas from the oil fields is now being piped to the coast and will supply some industries, including cement making; copper is to be mined and smelted; fishing potential is good; and agriculture can be improved.

The accelerating pace of spending culminated in an explosion in 1974 when the OPEC price rise more than quadrupled Oman's revenue. In that year expenditure exceeded oil income by about 25 per cent, and inevitably, as in every oil exporting country, money found its way into the wrong pockets on a large scale. In Oman's case spending was constrained by sheer shortage of funds, as opposed to the difficulty of absorbing them, and when spending curbs were imposed—in early 1975—there was a dramatic reassessment which led to the creation of new government institutions to control expenditure and development policy. Since then there has been a more hard-headed approach to the economy, epitomised in the 1976-80 Development Plan, published last autumn, which clearly spells out the projected decline in oil revenue.

Oman faces a future with less oil revenue equipped with an infrastructure virtually complete, and working well, but

naturally wants to live up to the club's rather expensive standards. The most obvious burden is defence: Oman occupies the southern entrance to the Gulf and a long stretch of Indian Ocean coast. Its forces are battle trained and eager to fulfil their commitment. The war in Dhofar inoculated Oman to high defence expenditure—it covers the police, and still comes to just under half the total budget—and this naturally leaves less money for welfare spending and improvements in the standard of living, especially as a great proportion of defence expenditure leaves Oman in payment for imports and remitted salaries.

Further improvements in the standard of living may be hard to make anyway, since few major welfare gaps remain to be filled. Officials do not conceal their concern that the Sultan may no longer be able to offer his subjects continually rising expectations.

It would be surprising if this did not lead to some frustration and discontent, especially if richer Omanis continue to get richer while the poor remain about the same. A key question is what safety valve exists for such feelings: only the vestigial PFLO proposes more democratic Government, and Oman has long been accustomed to far less contact between ruler and

ruled than, for example the *majlis* system provides in Saudi Arabia and the Gulf States. But there is surely a case for a more formalised consultation system than Oman's present somewhat haphazard pattern of contacts at different levels. A small consultative assembly of experienced Omanis might provide more feedback than his network of a Cabinet and military and economic councils.

The regime has its safeguards, however. Saudi Arabia is now contributing on a large scale to make up the shortfall in revenues and can be expected to go on doing so (though it was slow to help during the Dhofar insurgency). This is a financial necessity, whatever the cost to Oman's prized independence. The army, which in other developing countries often poses a threat to the government, is under expatriate (British) command and its units are so deployed as largely to cancel out each other's potential for mischief.

The police, which has its own air and marine wings, enjoys generous budgets and is a powerful paramilitary force; it is both a counterweight to the armed forces and a means of imposing efficient regional control.

Oman has relatively few Arab expatriates; in other oil producing states they have brought their families and constitute a sensitive political constituency. Sultan Qaboos knows that the

| BASIC STATISTICS | |
|----------------------|------------------|
| Area | 82,000 sq. miles |
| Population (1974) | 750,000 |
| GNP (1974) | \$1.25bn. |
| Per capita (1974) | \$1,660 |
| Trade (1976) | |
| Imports | \$4.74bn. |
| Exports | \$10.56bn. |
| Imports from U.K. | £102.19m. |
| Exports to U.K. | £73.24m. |
| Currency: Rial Omani | |
| | £ = RO 0.623 |

predominantly British expatriates who fill the posts they would otherwise hold will go home when their terms end; and he hopes that will not be too soon.

The rationale behind the counter-insurgency effort in Dhofar was that if the PFLO were not defeated there it would eventually undermine the rest of the country. Indeed as late as 1974 there were (minor and ineffectual) PFLO attacks in northern Oman. That rationale still makes the security of Dhofar crucial to the regime. The province is quiet and the few remaining rebels have gone to ground. But South Yemen made clear last month in a violent attack on Oman at the United Nations General Assembly that it had not forgotten the PFLO. Ineffective as its threat is likely to be, a poorer Oman has to be more vigilant.

Revenues

The gradually rising oil revenues—amounting to about \$140m. in 1971 and \$178m. in 1973—enabled the Sultan to bring the country into the 20th century. Where there were only three schools in the whole country before, more than 200 have now been built; hospitals and village clinics spread, bringing rapid improvement in standards of public health; tarmac and graded roads opened up the interior; and towns began to get electric light for the first time.

Development produced political dividends and attracted back Oman thousands of talented Omanis who had gone—usually illegally—abroad to seek their

MOHSIN HAIDER DARWISH

Importers, Wholesalers & Commission Agents

P.O. BOX 3880, RUWI-OMAN

Tel: 701071 · 701072

Cables: 'AREEJ' MUSCAT

Telex: MB 3230 LUJAINA

MOTOR AND ENGINEERING DIVISION

Sole Distributors for

- BRITISH LEYLAND INTERNATIONAL LTD. U.K.
- Land Rover, Range Rover, Rover, Jaguar, Austin-Morris, Tractors
- FLM PANELCRAFT LTD. (4 Door Range Rovers) U.K.
- LOMAS AMBULANCES U.K.
- AVELING BARFORD LTD. U.K.
- GOODWIN BARSBY LTD.
- WINGET LTD. U.K.
- INGERSOLL RAND INTERNATIONAL U.S.A.
- SCOTTORN TRAILERS LTD. U.K.
- MICHELIN FRANCE
- CHLORIDE INTERNATIONAL LTD. U.K.
- FERODO LTD. U.K.
- KISMET LIMITED U.K.
- CRYPTON TRIANGLE LTD. U.K.
- LAR AUTOMOTIVE LTD. U.K.
- SIDCHROME PTY. LTD. AUSTRALIA
- G. & M. POWER PLANT & CO. LTD. U.K.
- CMP GLANDS LTD. U.K.
- GOODENOUGH PUMPS LTD. U.K.
- MK ELECTRIC LTD. U.K.
- LINK 51 LTD. U.K.
- EGATUBE LTD. U.K.

RETAIL DIVISION

Sole Distributors for

- PIONEER ELECTRIC CORPORATION JAPAN
- GARARD ENG. EXPORTS LTD. U.K.
- HOSODA TRADING CO. JAPAN
- TERRAMAR A.E.G. GERMANY
- SUNROC INTERNATIONAL DIVISION U.S.A.
- ARMITAGE SHANKS LTD. U.K.
- DOULTON INDUSTRIAL PRODUCTS U.K.
- ANTAR INDUSTRIES INC. U.S.A.
- HD SHELDON INC. U.S.A.
- VALOR HEATING LTD. U.K.
- PHILCO U.S.A.
- COLGATE PALMOLIVE LTD. U.K.
- OUTBOARD MARINE. BELGIUM
- SERVIS DOMESTIC APPLIANCES LTD., U.K.
- GEC (LAMPS & LIGHTING) LIMITED U.K.
- TRIUMPH ADLER. GERMANY

GAS PLANT DIVISION

- BRITISH OXYGEN CO. LTD. U.K.
- JAPAN ENG. CONSULTANTS INC. JAPAN

ASSOCIATED COMPANIES

MEZOOON DEPT. STORES

P.O. BOX 3880,
RUWI, OMAN
Telephone: 701150
Teléx: MB 3230
Cables: AREEJ

CROWN DARWISH ENG.

ELECTRICAL ENG. &
CONTRACTING
P.O. BOX 3729, RUWI,
OMAN
Telephone: 701071/701072
Teléx: MB 3230 LUJAINA
Cables: Crowdár.

DARWISH AST.

CONSTRUCTION CO.
P.O. BOX 223
MUSCAT, OMAN
Telephone: 702377
Teléx: MB 3238 DARAST
Cables: Darast.

ALDARWISH & ALMASHANI

TRADING & CONTRACTING CO.
P.O. BOX 8289
SALALAH, SULTANATE OF
OMAN
Telephone: 461684
Cables: Musdar

DARWISH CAPPER-NEILL INT.

P.O. BOX 3880,
RUWI, OMAN
Telephone: 701071/701072
Teléx: MB 3230 LUJAINA

Awkward period for development

DEVELOPMENT is industrial projects. But into what is probably the most difficult phase since Ghaboos came to power in 1970. That is not to belittle what has been achieved so far: a backward country with a singly little strain. But the establishment of a social and economic structure, was probably the next stage, the of revenue earning is likely to be a sober realisation of the oil revenue is the assumption of the year Development Plan 1976 to 1980 which was last year. The Plan spent over five years of RO2.5bn. at constant 1976 of this RO935m. would be spent. The Plan aims—among them expansion of the structure, a greater spread of investment for to halt the drift of the capital area of greater investment culture and fishing. But crucial part of the revenue producing which can compensate for an inevitable drop income. Candidly does not envisage solving economic problems in year period but rather the economy in the direction for the future.

venue the Plan was published of its assumptions about revenue have had to be used. The oil company Development, now expects a slightly decline in output from existing fields than was in the Plan (whose figures were based on optimistic assumptions PDO's original assessment). Recurrent spending is later than was originally (as described in the on the economy) and ns to eat away funds earl for capital spending. On her hand Saudi Arabia's support in the past expected to increase, and offset the oil revenue Government bases its revenue land Cement was involved in a number of mineral and project to produce about 350,000

is to produce 1m. tons a year. The new scheme are assisting the project, providing aid totalling \$100m. About half the gas flow of 100m. cubic feet per day is to be used to fuel the existing power station and desalination plants and new planned facilities, while it is now intended to extend the pipeline to Sohar to be used for the copper smelter. The remainder of the gas is likely to be operating in less than three years time. It is expected to cost RO35m. Next year, however, the long-planned gas pipeline linking two of the oilfields with the capital area will be completed by the Italian contractor, Government is to set up the Snamprogetti. Both KFAED and the Abu Dhabi Fund for Arab Economic Development RO10m. of which 40 per cent

EARLY ON Friday October 14 this year six members of the Popular Front for the Liberation of Oman (PFLO) walked into a small bunkered command post near the South Yemen border with Dhofar, handed in their Russian weapons and surrendered. Two days later the senior rebel, Salim Mussalim, aged 30, was taken to have lunch with a journalist colleague and myself at Salalah's new Holiday Inn. The fact that he had not yet been fully interrogated demonstrates the relaxed approach of the Dhofar authorities to the insurgency, which now appears to be completely crushed.

The war against the Sultanate began in 1964, reached a peak of insurgent activity in the early 1970s and was finally declared over on December 5 from South Yemen went on until March last year and an Iranian Phantom jet was shot down in the border zone a year ago. There was also some minor guerilla activity on June 9 this year, 12th anniversary of the foundation of the revolutionary movement. According to Salim there are now only 30 guerillas under arms left in Oman. Brigadier Charles Huxtable, the senior British officer in Dhofar, put the

the coast and inland which form the basis of an already expanding inshore fishing industry. Among other projects which the Government is closely considering are a small oil refinery or a simple topping plant (to remove some of the lighter elements in crude): either of these plants would cut Oman's total dependence on imported petroleum products. A steel re-rolling mill is also being studied. Oman is still in the stage of assessing its potential for large scale export-oriented fishing. Though signs are that it is substantial. Already however small trawler fleets are operating, partly on an experimental basis, and the Government has built a network of cold stores both on


figure at around 50 but says: "They themselves probably no longer regard themselves as being at war." Salim said that at the June 9 Training Camp in South Yemen, which he claimed to have commanded, there were 200 men under training. Morale, however, was low and though there was talk among the high command of restarting the insurgency he thought the chances of this happening were negligible. "It's over," he said. Yet at the time Sultan Said was deposed in 1970 a force of guerillas which probably never numbered more than 1,000 controlled all the province except the Salalah plain. The insurgency was defeated by a combination of policies which, with some change of emphasis, are being continued to this day. Military activity has naturally declined, but there are still about 6,000 members of the Sultan of Oman's Land Forces in Dhofar. Alongside them are about 3,000 members of the firqats, a kind of militia formed of guerillas who accepted the government's inducements to change sides — a key part of the counter-insurgency strategy. Some 425 British on contract as well as 200 seconded British remain in Oman although not all in Dhofar. In order to make the jebalis' (or mountain people) change of heart permanent

Jebal The firqats, who are hand-somely paid for changing sides and get RO80 per month plus food and in some cases accommodation are effectively on a welfare scheme with the object of retaining their loyalty. To avoid the possible boredom of peace time (during the war they took part in counter-insurgency operations and acted as an extension of the army's intelli-

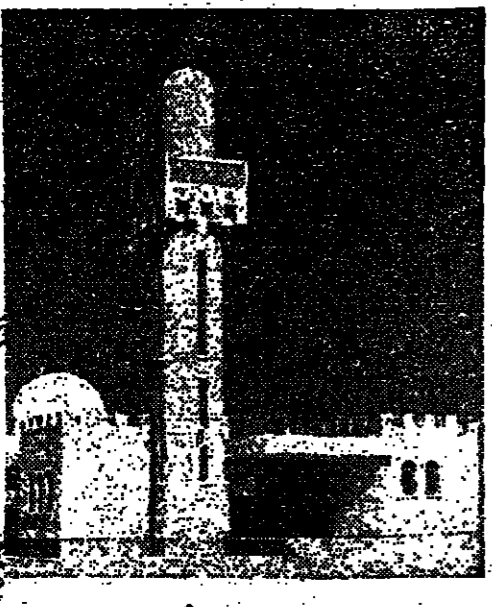
ment within the next few years. But these industrial and mineral projects pose new problems for the Government and Oman as a whole. Oil development could be largely left to the operating company; infrastructure development was mainly a matter of construction, depending on expatriate consultants and companies. Importing raw materials and much of their labour force. The new projects will require permanent labour forces and management teams. Compared with the oil states of the Gulf Oman has strictly limited the intake of workers from the sub-continent who make up the majority of a 65,000 expatriates in the labour force (the total number of pri-

Projects It is therefore to the large civil capital projects that the Government is looking for a substantial return on investment. There are no plans for a tourist industry in Dhofar at the moment but a new Holiday Inn Hotel built by Italconsult and owned by the government was opened in October. Costing RO4m, it has 140 beds. It had only four guests when I stayed there last month but the management expects it soon to fill up with businessmen as the pace of development speeds up. A lavishly equipped 250-bed hospital opened last year at a cost of \$40m, and the town of Salalah is getting a new water storage and sewerage plant. At the heart of the plans to develop Dhofar, however, are agriculture and fisheries. Although oil is about to be produced at Marmul and Amal, and part of the port expansion at Raysut includes an oil berth, this will not provide many jobs. There are too few people for industry to be developed, and as one official said: "it has got to be agriculture or fishing." There are presently 4,000 acres under cultivation and although this could be extended to 6,000 acres, the province is nowhere near capable of feeding itself. The real white hope for development is beef production. There are 28,000 head of cattle on the jebel where they find natural pasture. In the past bull calves were slaughtered while still young to leave the fodder for cows. The Government tried to discourage this practice by in 1975 buying 700 young bull calves and fattening them at the experimental beef farm at Garzaiz, the next year 1,000 bull calves were bought and sold at over 200 kg. Bull calves from Kenya were also imported to improve the strain. No calves have been bought this year because the Government wanted to start buying by weight rather than by the head, the scheme has probably gone only into temporary abeyance, and the long-term outlook for self sufficiency at least is good. As for fishing, the potential catch is enormous. There is already a scheme for loans to small fishermen to buy outboard engines. A cold store is to be built at Salalah and training is taking place of Omanis on trawlers under contract. Both the beef production scheme and the fishing plans have the attraction that they help the integration of the hitherto isolated jebel with the coastal plain. A lot of the 40,000 sardine catch now goes for fishmeal for the beef), and of Dhofar with the rest of the country. Given the former separatist tendencies of the province this is of paramount importance to the country.


Stewart Dalby



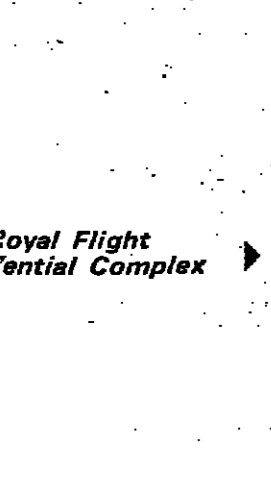
Joannou & Paraskevaides (Overseas) Ltd.
Building & Civil Engineering Contractors




Mosque at Muaskar Al-Murtafa's



Muaskar-al-Murtafa's Complex



Royal Flight Residential Complex




Seeb International Airport

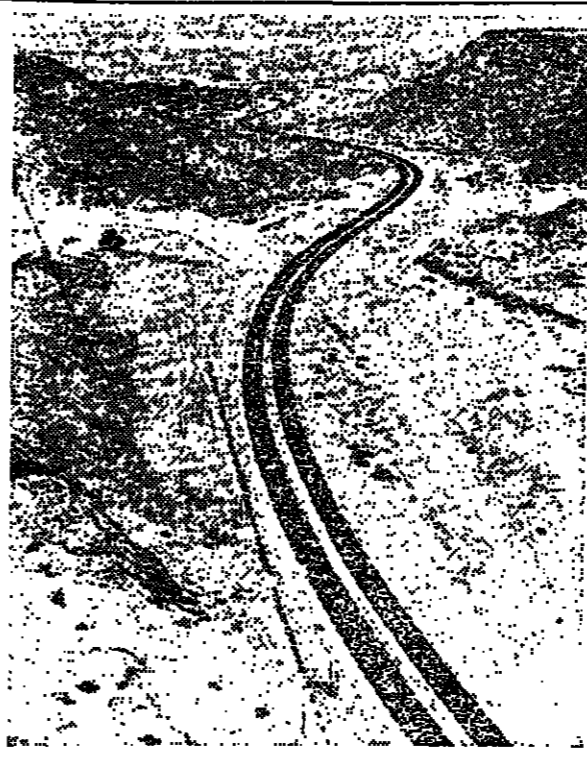
The project comprises of Accommodation buildings, Schools, Hospitals, Mosque, Stores, Garages and Maintenance Facilities, Offices, etc.

SEEB INTERNATIONAL AIRPORT • THE ROYAL FLIGHT RESIDENTIAL COMPLEX • POLICE COMPLEXES • THE RUWI-SEEB DUAL CARRIAGEWAY • MUASKAR AL MURTAFA' ACCOMMODATION AND OTHER COMPLEXES • SALALAH INTERNATIONAL AIRPORT • THUMRAIT PROJECTS • MULTISTOREY BLOCK OF FLATS FOR H.M. FOR PROTOCOL • KHOULA HOSPITAL • SUR HOSPITAL • AL GHALAH ACCOMMODATION COMPLEX

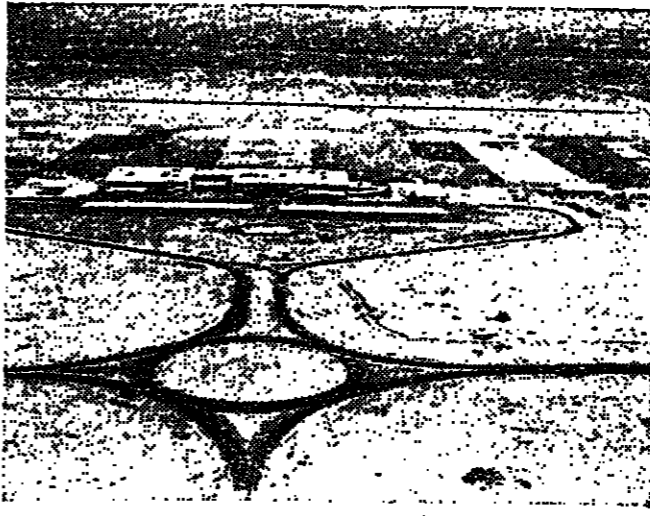
MOREOVER, WE ARE PARTICIPATING IN THE ECONOMIC DEVELOPMENT OF OMAN BY ESTABLISHING PIONEER PROJECTS SUCH AS AGRICULTURAL AND DAIRY FARMS, A TERRAZZO TILE FACTORY AND A PREFABRICATED HOUSING FACTORY.



Constructed:-



Ruwi-Seeb dual carriageway



Seeb International Airport

بمناسبة العيد الوطني
لسلطنة عمان نتمنى
لجلالة السلطان
قابوس بن سعيد المعظم
وشعبه الكريم النجاح والتقدم
المستمر لبلادهم العزيرة

On the occasion of the National Day of Oman we wish H. M. Sultan Qaboos Bin Said and His People continued success in the development of their country.

شركة جوانو وبراسكفيدس (مأورا البحار) المحدودة

Joannou & Paraskevaides (Overseas) Ltd.

P.O. BOX No. 603, MUSCAT SULTANATE OF OMAN. TELEX: JAYNPE MB 3242. CABLE: JAYNPEE-MUSCAT. TEL: 610200/610323.

REGISTERED OFFICE: 14 NEW STREET, ST. PETER PORT, GUERNSEY, G.I.

ص.ب. ٦٠٣ - مسقط
سلطنة عمان
تلكس: جيتي ام بي ٣٢٤٢
وقيا: جيتي - مسقط
٦١٠٣٢٢ / ٦١٠٣٠٠

OMAN IV

Oil prospects in doubt

OMAN IS doing everything possible to try to halt and reverse the trend of declining oil output which began last year. Both the government and the oil companies maintain considerable official optimism that together the coming onstream of new fields, measures to slow the decline in the output of existing fields and new exploration will dramatically transform Oman's prospects.

But on the basis of known reserves from existing fields Oman's production has passed its peak. Unless more oil is found the country faces a steep decline in output over the next few years with a concomitant fall in income, even if there are major price increases. No one in Oman is prepared to reveal exactly what known reserves are, but daily production appears to have peaked in December 1975 at 386,000 barrels per day. In January 1976 the figure fell to 368,515 b/d. Last year's average was 365,000 b/d.

This year, production is currently running at 340,000 b/d and should average out for the whole 12 months at 330,000 b/d. All existing production is in the hands of Petroleum Development (Oman), which is 60 per cent owned by the Government, 34 per cent by Shell, 4 per cent by Compagnie Francaise des Petroles and 2 per cent by Parfex, the Gulbenkian interest. PD(O) now projects output as follows: 290,000 b/d in 1978, 259,000 b/d in 1979, 234,000 b/d in 1980 and 212,000 b/d in 1981. Beyond this the company is not willing to go, publicly at least.

The decline is taking place in the older established fields around Fahud, where four fields, Fahud, Nath, Yibal and Al Huwaisah have been responsible for about two-thirds of production in the past two years. The five newer fields of Ghaba North, Qarn Alaw, Habur, Saih Nihayda and Saih Rawl, came on stream in 1975 and quickly reached their capacity of around 100,000 b/d.

Although there have been severe problems of water cuts (the proportion of water brought up with the oil) at one of the newer fields, Qarn Alaw, output from these areas is predicted to be fairly steady until the end of the decade. This year, for example, the Qhaba fields are running at 94,000 b/d while the Fahud complex is producing at 245,000 b/d.

There will be a very sharp drop from the Fahud fields in the immediate future. Recently a new field at Lekhwair was brought into production, but it has only one well and production is not likely to affect the overall picture at Fahud.

To try to cut the rate of decline in production from Fahud, Yibal, Nath and Al Huwaisah PDO has a small army of engineers engaged in what the production manager at Fahud calls a "very intensive recovery programme". Shell's laboratories in Holland are working on new methods of maximising output from Oman's wells.

At the moment Fahud is dotted with tanks and cylinders for water separation as well as water injectors and gas injector pumps. The water cuts can vary enormously. At Fahud, for instance, where there are 63 producing wells one called Charlie has recently produced only 5 per cent crude (albeit very good oil at some 39° API).

At the Bravo well, not too far away from Charlie, 70 per cent crude oil is being extracted. In order to keep up production, water or gas is injected underneath the oil to increase the pressure on it to rise. In the Fahud field last year an average of 35,000 b/d of water was injected to push up an average of 101,000 b/d of crude oil.

Secondary recovery can considerably increase the unit costs of production. Oman's production costs are anyway high since the oil has to be pumped 300 kilometres through the mountains to the Mina Al Fahal oil terminal near the capital.

A senior oil executive said: "The oil will never run out completely." But more modestly he added, "you can reach the point, though, where it simply is not financially viable to go on extracting."

To increase oil production, which this year is expected to provide 93 per cent of the government's revenue, excluding grants and loans, Sultan Qaboos will announce on National Day the decision to bring two fields in Dhofar into production. A 220 km pipeline is to be built at the port of Raysut near Salalah, where facilities are being expanded to take tankers of up to 50,000 tons.

The new fields, Amal and Marmul, are expected to be producing 15,000 b/d next year and 30,000 b/d by 1979, according to PD(O), who will develop them and believes this to be the maximum obtainable. But the pipeline is to have a capacity of 60,000 b/d, which suggests the company expects to find more oil in the area.

Any further oil discoveries in Dhofar could help reduce the very high development costs which make the present fields commercially unviable. The start-up costs of the project are estimated at \$300m, which works out at \$10 per barrel per day—about twice the cost normally incurred in the North Sea. This is because the crude is very heavy, will be difficult to extract, and will have to be conveyed in a heated pipeline to the coast and then shipped in a heated tanker. The crude, ment has been.

Indeed, it may have removed the cut-throat element from the economic competition, but it cannot alter the simple equation of there being a limited pool of deposits to be shared among 20 licensed banks. The latest quarterly bulletin published by the Central Bank shows that deposits stood at RO183m at the end of June, RO21m more than at the end of March, and RO58.5m more than at the same time last year. Part of the recent increase was due to the government placing with local banks some of the \$250m it has received in aid from Saudi Arabia, and although adding to banks' liabilities, this is unlikely to allow for a commensurate expansion in their loan portfolios as the deposits are only short-term and some are loans and overdrafts reaching unprecedented levels, in some cases as much as 18 per cent.

Although the situation could not be defined in crisis terms, in May the Central Bank of Oman intervened and commercial operators agreed to a maximum of 10 per cent on time deposits and a charge no more than 12 per cent on loans.

The fact that the matter could be tackled by discussion and voluntary agreement rather than requiring mandatory sanctions underscores the good relationship existing between the Central Bank and the banking community, which no doubt has contributed to stability. None the less, as no statistics have been published since June, it is not clear how effective the arrangement is. The

CONTINUED ON NEXT PAGE

The British Bank of the Middle East

A Member of The Hongkong Bank Group

Branches in OMAN at
Bahla · Beit al Falaj · Buraimi · Fahud · Haafa
Khor Bamba · Iabri · Mina al Fahal
Muscat · Muttrah · Nizwa · Qurum
Ruwi · Saham · Salalah · Seeb
Sohar · Taqa · Thumrait

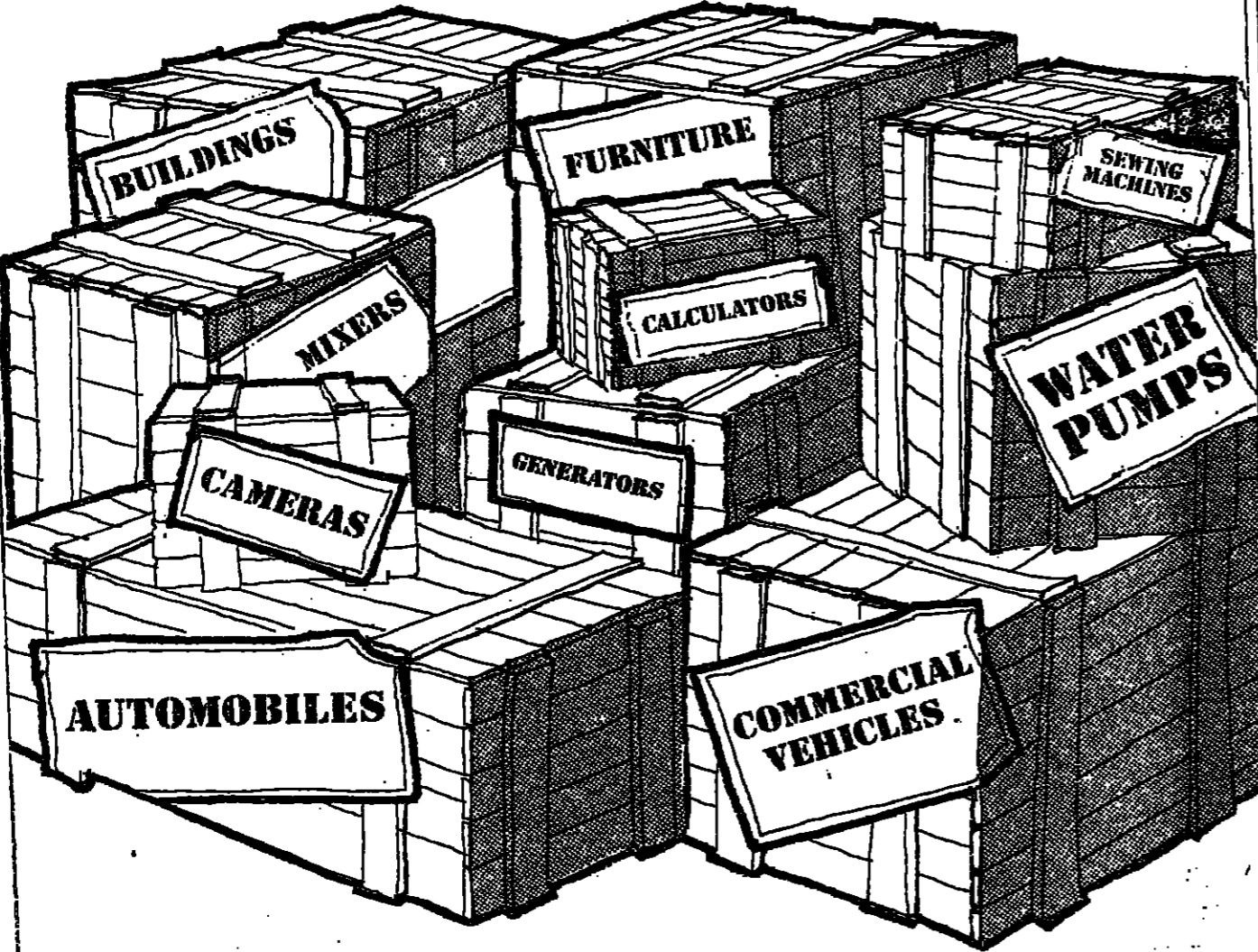
Head Office & London Main Office
99 Bishopsgate
London EC2P 2LA
Telephone: 01-638 2366
Telex: 884293

and at
Falcon House Curzon Street
London W1Y 8AA
Telephone: 01-493 8331 Telex: 27544



MOOSA
ABDUL RAHMAN
HASSAN

AGENTS IN OMAN
SINCE 1895



OPEN AN AGENCY NOW

Moosa Abdul Rahman Hassan PO Box 4 Muscat Sultanate of Oman
Phones 70 1566 70 1486 Telex MB3222 Cables Moosa

Banking on the future

FOR A country that entered the modern world only seven years ago and has since encountered not inconsiderable economic problems, Oman's banking system has advanced at perhaps a surprisingly rapid pace, while maintaining a stability that could be envied elsewhere in the Gulf area.

Yet with the dramatic slow-down in economic activity of the past three years and the rising number of commercial banks starting to operate, competition has become increasingly tough recently and is generally not expected to ease much for at least 18 months.

This led late last year to the beginning of an interest rate war, with shortage of liquidity forcing deposit rates up and subsequently the rates on some loans and overdrafts reaching unprecedented levels, in some cases as much as 18 per cent. Although the situation could not be defined in crisis terms, in May the Central Bank of Oman intervened and commercial operators agreed to a maximum of 10 per cent on time deposits and a charge no more than 12 per cent on loans.

The fact that the matter could be tackled by discussion and voluntary agreement rather than requiring mandatory sanctions underscores the good relationship existing between the Central Bank and the banking community, which no doubt has contributed to stability. None the less, as no statistics have been published since June, it is not clear how effective the arrangement is. The

MATRAH COLD STORE

A Partnership between
W. J. TOWELL & CO. and SPINNEY'S OVERSIL LIMITED
P.O. Box 4158, Ruwi, Muscat, Sultanate of Oman
Telex: 3268 MB - Cables: REEFER, MUSCAT
Tel: 702333/702534
IMPORTERS, WHOLESALE, RETAILERS AND AGENTS
MAINLY OF FOODSTUFFS, COLD STORE OPERATORS, CATERING SERVICES, HOTEL OWNERS

MUTRAH HOTEL

First class à la carte dining room
P.O. BOX 4525, RUWI, MUSCAT
Tel: 3226 MB - Cables: MUTROTEL - Tel: 734401/2

OMAN UNITED AGENCIES LTD

TRAVEL AGENTS, LIGHTERAGE, MARINE CONTRACTORS AND GENERAL MERCHANTS
GENERAL SALES AGENTS FOR:
AIR INDIA, BRITISH AIRWAYS, KLM, QANTAS
COMPREHENSIVE TRAVEL SERVICE
AIR, SEA AND RAIL BOOKINGS
CAR HIRE AND HOTEL RESERVATIONS
ALL ENQUIRIES WELCOME
Cable: OMANUNITED
Tel: MB 215
Tel: 702291
P.O. Box 1
RUWI
SULTANATE OF OMAN

مكتبة النور

OMAN V

Construction outlook improves

LIBER of building sites might lead the casual to conclude that the construction industry is eagerly awaiting the appearance of the five year plan for 1978-82. Most major out in November. This did not at that time much to alleviate the situation as it enabled contractors to start planning in accordance with the projected growth rate in the economy of 2.8 per cent. a year.

Spending

The plan estimated that total construction spending would decline over the period from RO204m. this year to RO122m. in 1980 and that earnings of foreign contractors remitted abroad would fall from RO51m to RO30m. However, within the overall expenditure figure, private sector housing would account

for an increasing share and rise steadily from RO25m. in 1976 to RO33m. in 1980, a target that may be slightly over-optimistic.

Despite some building starts in recent months, unofficial calculations are that 30 per cent. of the dwellings in the Mutrah-Ruwi area are standing empty, and banks have clamped down firmly on real estate loans. This is compounded by a tightening up of planning regulations and reports that there will be no new electricity connections in the capital for several months, pending resolution of distribution problems.

Nevertheless, the outlook for the construction industry from next year onwards looks distinctly less bleak. The Housing Bank has been set up and should immediately generate some private business

by making loans to Oman; in next year the Development Bank of Oman is due to be set up to finance non-oil income earning schemes.

Moreover, although this year's budget was published only in August and so, as in 1976 produced a stop-go situation throughout the economy, it is Oman's largest ever. Revenue is estimated at RO714m. against RO609m. last year and total expenditure stands at RO770m. compared with RO605m. Nevertheless, capital investment is allocated only RO40m. more at RO392m. while recurrent spending goes up by RO74m. to RO285m., underscoring the escalating maintenance and other current expenses facing the government.

Realising they may have been over-committed on new projects towards the end of 1976 and at the beginning of this year, some government departments are said to have cancelled or deferred a number of contracts. These totalled something in the region of RO15m. in the north alone and included a RO5m. extension to the Royal Guard headquarters, an abattoir and a band school for the armed forces. By then contractors were already well aware of the extent of their spare capacity and were starting to lay off or relocate parts of their workforces, a reduction estimated to be in the order of 40 to 60 per cent. for international firms against 12 months ago.

Competition

Of the few major schemes that have been given the go-ahead in the past year or so, the most important include a RO30m. extension to the southern port of Raysut being handled by Hochtief of West Germany and part financed by the Commer-

bank, the 331 km natural gas pipeline from the interior to the capital being installed by Snamprogetti of Italy for around \$40m., and RO33m. worth of construction work for the establishment of the British Aircraft Corporation integrated air defence system. About two-thirds of this is in the southern region of Dhofar and went to Juannou and Paraskevides of Cyprus, while the remainder in the north was awarded to Wimpey.

Because of the absence of other projects of any significance, competition for the smaller contracts has intensified. Eleven companies, including several major internationals such as Yahya-Costain, Skanska and Tarmac, tendered for four hospital extensions valued at around RO5m. in total and over 20 contractors purchased tender documents for the building of four World Bank-financed schools. The hospital contract was divided between J and P and a local firm and the closing date for bids on the schools is due next month.

However, there are some larger projects on the horizon. A company to develop a 1m. tonne cement factory has just been formed by the Omani government and the Kuwait Cement Company. Saudi Arabia has promised \$100m. to set up a copper industry at Sohar in the north and two new oil fields are to be brought on stream in Dhofar at a development cost of approximately \$300m. In addition, Saudi Arabia is to finance at least RO34m. worth of roads and civil centres in the south, comprising clinics, schools, shops, housing and mosques, on the understanding the work will be executed by British contractors.

There has been an impressive line-up of international companies operating in Oman since development began with the accession of Sultan Qaboos in 1970. The dominant nationality of contractors and consultants has been British, although other countries seem now to be taking a larger slice of the reduced cake and a policy seems to be

emerging to award contracts of a limited size to the smaller locally based operator. Some foreign firms have formed local companies with Omani interests, for this is the legal prerequisite to working in the private sector, whereas only an agency arrangement with an Omani national is required for government work. The first joint venture to be established was Taylor Woodrow-Towell; Yahya-Costain was next, and Cementation set one up recently.

It is difficult to assess whether the registration of further joint operations will be deterred by this year's amendment to the foreign investment law which increased the minimum paid up capital required for such organisations from RO25,000 to RO150,000. The Omani share has to be at least 35 per cent. and now has to be determined individually by a special committee.

One tangible effect of the recent slowdown in construction activity is that the sense of urgency inherent in the need to establish the country's infrastructure as quickly as possible no longer applies and the government has time to make a much more detailed appraisal of projects and specifications. An increasing number of non-defence public sector contracts are going out to tender through the 18-month-old Tender Board, including many whose value is lower than the specified minimum of RO15m. And although the lowest bid is often accepted, other elements equally important to price, such as period of implementation, are also taken into consideration.

It is now rare for the Government to make advance payments for mobilisation. Every contract has to be signed by the Directorate General of Finance and the Development Council as well as the ministry commissioning the work, and the cost plus formula is rapidly becoming a phenomenon of the past. The most common practice is for contracts to be based on the FIDIC document and for the remeasure clause to be retained and the escalation clause deleted, while the rigid fixed price principle is used in only a few cases.

Materials

All building materials apart from sand and aggregate come from abroad and were spiralling in price until the second half of last year. Cement can now be bought locally for around RO30 a tonne, whereas at the height of the boom it could command more than double that amount and, though labour costs are rising steadily, the rate is not enough to make an appreciable difference to the final figure.

Overall the industry is entering the second phase of Oman's development in a healthy condition. The Government is paying some of its bills more promptly than in the past—it is the private sector which is now having difficulties—and most contractors are mobilised in line with the volume of work they can expect to obtain. It is unlikely that the level of business around at any one time will ever match the pitch of three years ago, a situation some may regret. Yet the benefits derived from the more leisurely pace of development are thought by others to more than offset any disadvantages the slower and more even pattern of spending may cause.

B.C.

Banking

CONTINUED FROM PREVIOUS PAGE

region of Salalah is served and for the months has had a bearing house and curfew for which the National Bank, the National Bank, is agent.

local bankers' prime it present is where the business is likely to be. Their main areas have been financing construction and trade loans and credit to but, the outlook for two categories in particular is regarded by some as bleak. For months the market has been in an state with the supply far exceeding demand, in which a Housing Bank has been formed to identify properties for imports have to a level stagnated, a development and long-term income earning program the government's borrowing requirement is sources appears in the light of the sub-volume of funds which er already arrived from

Saudi Arabia or have been promised.

Conversely, it is argued that the new financial institutions will generate business for the commercial banks. They will be needed for short-term finance and there will be much potential in the opening of letters of credit for equipment and other goods needed for new projects. Considering the recent trends in Oman's economy, the consolidated statement in June showed a surprising increase in the loans outstanding for imports and construction from RO48m. 12 months previously to RO74m. and RO15.5m. to RO18.5m. respectively.

Yet, the fact that the number of accounts has declined in those categories as well as over-concentration of business in the hands of fewer organisations and that some of the less reliable and satisfactory clients have been squeezed out—pre-ferably partly by primitive interest rates on loans and overdrafts. In addition it can be assumed that some of the amounts outstanding are rolled,

over loans.

According to the June figures, commercial banks' lending rose to a total of RO224m. from RO203m. in March and RO208m. at the end of 1976, which may have the effect of stimulating further inflation, a phenomenon the Central Bank has only limited ability to influence. It cannot exert complete control over liquidity, notably because of the dominant role of public expenditure in overall economic activity, the large number of foreign banks in Oman, which can obtain funds from their head offices and the international markets, and the absence of exchange control regulations. Also, the inflow of money from Saudi Arabia is a factor which may be having an adverse effect at the moment.

Alteration

The Central Bank has, however, twice used an alteration in the lending ratio to achieve a contraction or expansion of credit—once in the latter half of 1975 when public spending was cut back and again in March 1976, when recessionary trends

in the economy became apparent. Furthermore, the bank attempts to contain inflationary pressures by not offering discount facilities to commercial houses, even when demand for loans steps up, for example as a result of the government budget being published late in the year, as occurred in 1976 and again this year.

Since replacing the Omani Currency Board in 1975, the Central Bank has increased substantially its areas of responsibility both towards commercial banks and the government. As well as conducting annual examinations of banks, issuing licences and publishing an impressive array of financial and economic statistical data and analysis, it is now trying to encourage the development of an interbank money market, while considering the introduction of a central record of risks and a deposit insurance scheme.

In strengthening its role as the government bank, a sector of the business traditionally handled by the BBME, the Bank has started to discount direct oil sales export bills and negotiate, manage and guaran-

tee some external loans. In addition to accepting deposits and granting short-term credit.

One subject which consistently appears to cause the Central Bank consternation is the poor rate of recruitment of Omani executives by many commercial banks. This must be seen in the context of the general policy of "Omanisation" the Government is intent on pursuing, a further example being that a directive was issued this year whereby all locally incorporated houses, which have been given a boost by legislation enabling banks to lend up to 20 per cent. instead of 10 per cent. of their net worth, must be at least 51 per cent. Omani owned by the end of the year.

Overall, despite bankers having expressed a certain pessimism about the immediate future—a view echoed by many observers—maybe the slight recent upturn in the economy and the prospect of more funds from other Arab states will give them grounds for including an element of cautious optimism in their prognostications.

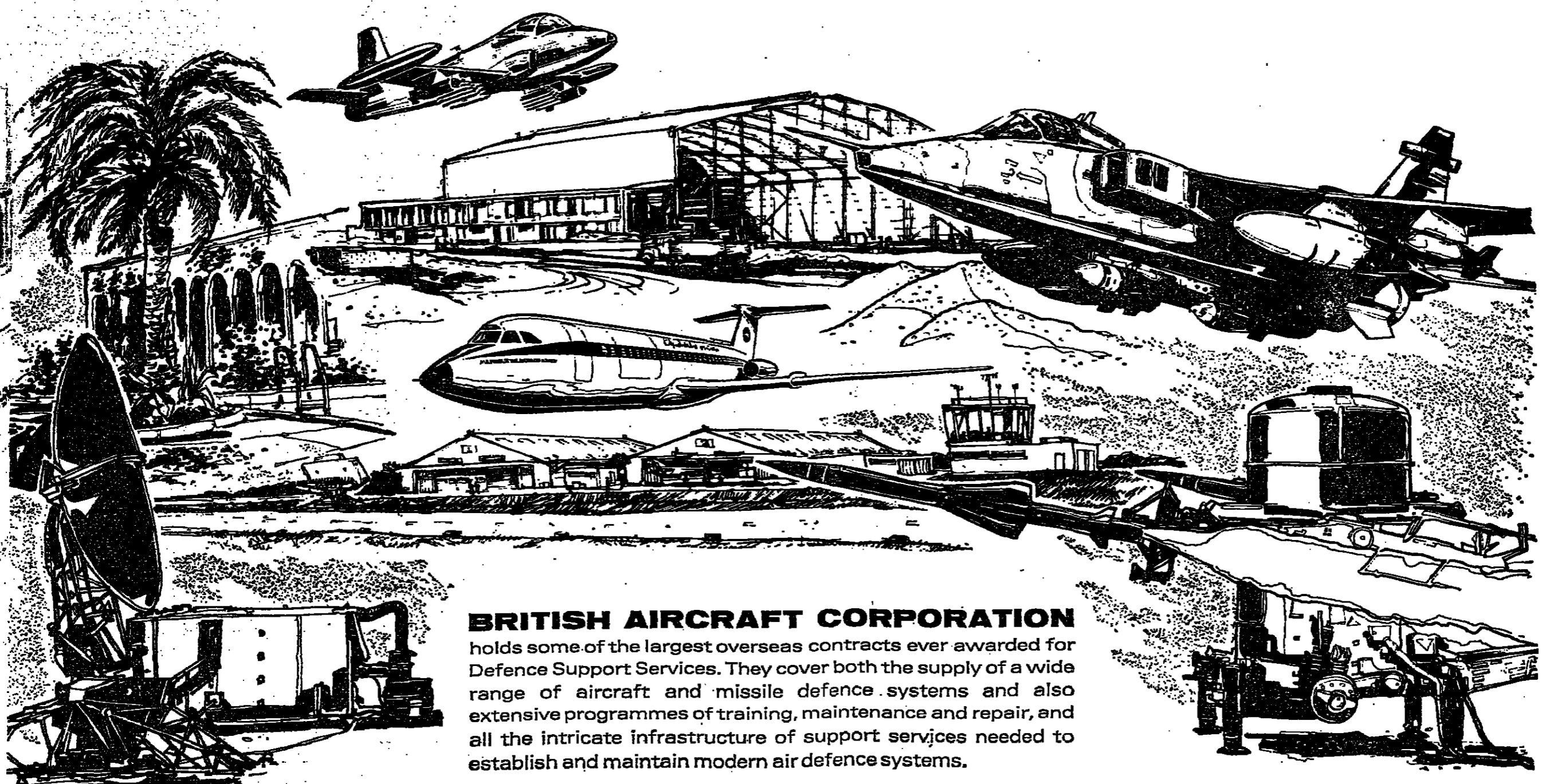
Barbara Casassus

BRITISH AIRCRAFT CORPORATION

specialists in the development of fully integrated air defence systems and the construction of support facilities

is proud of its contribution to the defence of

The Sultanate of Oman



BRITISH AIRCRAFT CORPORATION holds some of the largest overseas contracts ever awarded for Defence Support Services. They cover both the supply of a wide range of aircraft and missile defence systems and also extensive programmes of training, maintenance and repair, and all the intricate infrastructure of support services needed to establish and maintain modern air defence systems.

British Aircraft Corporation, a **BRITISH AEROSPACE** company

100 PALL MALL LONDON ENGLAND Telephone: 01 930 1020

OMAN VI

Agriculture grows



It's only natural...

that you want the most beautiful service when flying to the Gulf

The longer the journey, the more you appreciate quality of service. That's why our FiveStar TriStars were deliberately planned to carry fewer passengers than their competitors. And, with multi-national cabin crew on each flight, that means we give more individual attention and more spacious comfort to each and every passenger.

Beautiful service... luxurious Rolls-Royce powered comfort... the most convenient timetable... 16 flights a week... all reasons why Gulf Air is the natural choice to the Gulf. For further information contact your travel agent or Gulf Air.

| Flight No | London Depart | Amsterdam | Paris | Bahrain | Doha | Abu Dhabi | Dubai | Muscat |
|-----------|---------------|-----------|-------|---------|------|-----------|-------|--------|
| MON | GF982 1000 | | 2045 | 0640 | 1940 | 2230 | 0040 | 0020 |
| TUE | GF982 1000 | | 2045 | 0640 | 1940 | 2230 | 0040 | 0020 |
| WED | GF982 1000 | | 2045 | 0640 | 1940 | 2230 | 0040 | 0020 |
| THURS | GF982 1000 | | 2045 | 0640 | 1940 | 2230 | 0040 | 0020 |
| FRI | GF982 1000 | | 2045 | 0640 | 1940 | 2230 | 0040 | 0020 |
| SAT | GF982 1000 | | 2045 | 0640 | 1940 | 2230 | 0040 | 0020 |
| SUN | GF982 1000 | | 2045 | 0640 | 1940 | 2230 | 0040 | 0020 |

Times at London will be one hour later from 19 March. 78 London Gulf services in association with British Airways.

the most luxurious airliner the world has ever known

GULF AIR FiveStar TriStar

Corner of Piccadilly & Berkeley Street, London W1V 9HF. Reservations: Tel: 01-479 1321
 Tel: 01-479 1321 • Birmingham, 01-432 5931 • Manchester, 01-432 9677
 Glasgow, 041-246 9121 • and all offices of British Airways

IF OMAN'S nightmare of a dramatic slump in oil revenues does one day materialise, then agriculture and fisheries will be two sectors vital for the Sultanate's development. The potential for fisheries in particular is thought to be enormous, with a surplus over and above domestic needs considered to be obtainable within a relatively short period of time. Self-sufficiency at least in agriculture would also appear to be within reach.

At the moment it might seem that the agricultural sector is not doing as well as it should. Food still accounts for something like 12 per cent. of all imports while agricultural exports are less than 10 per cent. of the total. But although the import figure represents an apparent decline from the 36 per cent. total of 1971, it does reflect the boom in other commodities and the inclusion in the statistic of all imports instead of just dutiable goods.

Nevertheless, the current level of imports suggests that little progress towards self-sufficiency has been made in recent years, and other available figures reinforce the idea that the growth in the agricultural sector has been limited. Output, which was calculated at RO16.8m. (£25.4m.) in 1971 has increased by less than 3 per cent. on average each year. In terms of contribution to Gross Domestic Product, agriculture and fisheries accounted for 13.4 per cent. in 1971, a figure which fell to 2.5 per cent. by 1976, although again the GDP figure does not reflect the oil price increases.

However, if progress appears to have been modest since the new era of Sultan Qaboos, it should be borne in mind that

the bald statistics partially obscure the fact that other sectors such as infrastructure, schools, hospitals and of course defence, have of necessity taken priority, in what has been a concerted attempt to leap into modernity, and this is naturally reflected in the GDP figures.

Agriculture by its very nature takes longer to transform and there have been a number of constraints on change. Farm sizes in Oman range from half a hectare to 10 hectares with the average at about two hectares which until recently supported an average of seven people. Traditionally the smaller farms have been along the coast, particularly along the Batinah coast, with the bigger units developing further inland. Plots, whether for fields or tree crops, have usually been too small to support mechanisation except on a collaborative basis (although a few experimental co-operatives have been set up). Investment has inevitably tended to be on a small scale.

Despite the surveys, the Government has not yet been able to calculate exactly the country's water table and studies are continuing. But the water supply is thought to be adequate, not only for irrigation but also to supply the main urban areas with enough running water. Desalination plays its part here.

Of the RO26.6m. (£39.9m.) scheduled for agriculture between 1976 and 1980 under the five year plan RO14.2m. is earmarked for irrigation and new water projects. It is estimated that with proper management of known water resources the acreage under cultivation could increase from the present 38,000 hectares to 60,000 hectares during the plan period. There has also been a start

Problem

The single greatest problem has been a drying up of the labour supply as young people in particular have been attracted to higher wages in the urban centres. Although there are no precise statistics, the percentage of the working population engaged in agriculture was thought to have been 89 per cent. in 1970 and could have fallen to 70 per cent. or possibly lower by last year.

The slower pace of agricultural development compared with other sectors, however, is not through neglect or lack of government interest; quite the reverse. Since 1970 immense

Development

Dr. Ian Robinson, director designate of the Agricultural Training Institute at Nizwa, firmly believes that the availability of labour and educated manpower are the key problems in agricultural development. This has been the critical bottleneck. The extension centres now hand out fertilizers—in 1976 453,000 tonnes of nitrogen were distributed as were 134,000 tonnes of phosphate and 134,000 tonnes of potash. More important, they train people or provide trained people in the proper use of fertilizers. The centres also hire out ploughs and tractors and give instruction in their use. The ATI itself is more than three years and one year courses. Dr. Robinson feels that more than enough useful job opportunities exist for the semi-skilled agricultural workers who will emerge from the one year course.

efforts have been put into establishing the technical, organisation and advisory infrastructure necessary for agricultural development. Surveys of water, soil and farming potential have been carried out throughout northern Oman and in the southern province of Dhofar.

Many has been done to assess one of the critical factors, water. There are basically three irrigation systems. Along the coast there are thousands of shallow (usually 20 foot) wells. In the interior, there is the ancient Falaj system, whereby rain falling on the mountains is channelled into an intricate system of underground tunnels and open conduits. And finally there are deep bore wells. The deep wells are particularly found in Dhofar which has a freak climate in that it is the only part of the country which is touched by a monsoon. Dhofar gets over 20 inches of rainfall a year, mostly in the monsoon months.

Social services

SHEIKH AWOR ALI OMAIR, Under-Secretary for Education, insists that Oman before 1970 should not be denigrated, even though almost all his Ministry's considerable achievements have taken place since then, when Sultan Qaboos deposed his father Sultan Said.

"Everyone talks as if nothing happened here before 1970," said the Sheikh, an elderly man who speaks excellent English as a result of the many years he spent in Zanzibar. "The authorities here have found published works based on the Koran going back centuries. In the museum they have one book of poetry 750 years old." Moreover, he continued, "a great many people in this country learned to read through religious education and the study of the Koran."

But in terms of western standards of education and social welfare, Oman in 1970 must have been one of the most backward and least developed countries not only in Arabia but in the entire world.

The story of how the Sultanate had only 10 kilometres of asphalted road in 1970 has been much attested. Less well known is just how rudimentary were all forms of social service. There were only three schools in the entire country, where a total of 800 pupils received an elementary education. There were no real hospitals, only 13 recognised doctors, just ten elementary health clinics, and hardly any clean running water pumped to houses.

Upon the takeover by Sultan Qaboos, education and health were two sectors given immediate attention. An immense effort was made to

educate as many people as possible as quickly as possible. At first primary schools were set up for young boys and then gradually young girls were brought in. Intermediate schools were later set up. Finally secondary schools were started and integrated with the intermediate schools in 1974. To-day there are 261 schools of which 45 are intermediate and secondary schools, while 58 are for girls only and 77 are co-educational. A total of 64,973 Omani children are now receiving education including 18,465 girls.

The aim is to give all Omani children a minimum of nine years' education; six years of primary education then three years of intermediate schooling. The hope is that as more and more children go through the system a further two or three years will follow the nine.

In the five-year plan RO26m. is allocated for capital expenditure, which is a drop from expenditure in the past five years. The money will largely be spent on upgrading existing facilities. Many school buildings are still makeshift wooden huts, and eventually it is hoped to have modern brick and mortar schools. Money is being spent on an adult literacy campaign. It is thought 90 per cent. literacy in Arabic exists for men.

Apart from the capital expenditure there is a recurrent budget of some RO10m. a year. Funds are also to be devoted to one major problem, which is the shortage of home grown teachers.

Education

There are no plans, however, to build a university. Although 500 Omanis are currently receiving higher education abroad, it is felt that there simply is not sufficient demand for the moment for a university. As for health, the progress made here has been as dramatic as for education. There are now 13 hospitals in the country together with 169 doctors and 522 health assistants. Equally important there is a total of 42 health centres and 11 clinics. The country's largest and most modern hospital with 280 beds was opened in Salalah last year. Besides this the Al Nahda hospital in Ruwi has been extended to include three new wards, an operating theatre and a dispensary.

A new health centre has been built on Masirah Island. It has been equipped to provide complete medical services for the inhabitants of the island and comprises 24 beds. Hospitals in Sohar, Nizwa and Sur have been or are being extended and a hospital for mental diseases has been built at Boshar.

In all RO33.9m. is scheduled to be spent on health in the next five years, which together with the allocation for education amounts to 7 per cent. of total plan expenditure. The emphasis is very much on preventive medicine and education in terms of basic hygiene. Hence the importance the Government attaches to the clinics. There are three new, for example, 20 of them in Dhofar most of them built by the Civil Aid Programme during the war. These are now in the

Development

On a larger scale, the Government last year signed a co-operation agreement with the Japanese fishing company including Taiyo Company and Nissho Iwai provides some dozen trawlers (fairly small ones) allowed to keep 40 per cent of the catch. The Government gets the remaining 60 per cent. It has not been revealed much the catch has been, is not clear whether the Japanese connection is to continue beyond the end year. The total catch is thought to be between 100,000 tons.

A more recent contract signed with Traders of New Zealand is supplying four 65 ft. trawlers for fishing and survey work for training Omani crews is also a 75-ft. trawler from Dharbat, which is national used for survey and this is now used for fishing crews. Arabes estimated that there are varieties of fish in waters, 48 of which are allocated to developing in the five-year plan. A 3,000-ton cold store built at Mutrah and being extended into a processing plant as well. A cold store is planned Salalah, where the fish particularly good, and cannery for the sardines and fishmeal and fish caught there could also become fishing centres. A 300-ton cold store making plant being built at Sohar a new fishing is being constructed.

More work will have done, particularly in studies; before it emerges viable a fishing industry will have. For example is the potential in Oman's sardines. But in fishing clearly exist agriculture there we seem to be scope for exports. Outsiders believe the Government pol surveys, education and experiment are on track, so that both sectors become pillars of the before too long.

As for fishing, surveys undertaken appear to show that the potential catch off Oman's shores—the Government recently claimed a 200 mile limit—is among the best in Asia. Marela International of California started a survey in 1973 and in 1975 concluded, among other things, that the sardine catch, which is at present 40,000 tons, could be increased to as much as 600,000 tons.

To do business in the Middle East, you need to know the right people.

That's where we come in. The National Bank of Abu Dhabi has the resources a businessman needs to trade in the Middle East. Not just finance but the practical, down to earth help business requires to be successful in one of the world's most exciting and fastest growing markets.

If you think we can help you, please contact our Head Office or our Branch in London.

U.A.E. Head Office: Sheikh Khalifa Street, Abu Dhabi. Post Address: P.O. Box No. 4, Abu Dhabi. United Arab Emirates. Cable Address: Almasraf, Abu Dhabi. Telex: AHZ266 and 2267.

London Branch Office: 90 Bishopsgate, London EC2N 4AS. Telephone: 01-626 8961. Telex: 8812085 Masraif. Cables: Masrafcity. Extensive branch network in the

United Arab Emirates. Overseas branches: Alexandria, Bahrain, Cairo, Khartoum, Muscat, Port Said. To be established: Amman, Doha, Mogadishu, Port Sudan, Sanaa.

بنك أبوظبي الوطني
NATIONAL BANK OF ABU DHABI
 "The businessman's bank"

Total Assets at 31st December 1976: £1,812,000,000 (DAB BA 7,347,765,981).

CONTINUED ON NEXT PAGE

SOGEX

conceived a beautiful INTER-CONTINENTAL HOTEL in OMAN

Designed and constructed on a turnkey basis by SOGEX and completed in accordance with the development programme of the Sultanate of Oman.

SOGEX MUSCAT PO Box 4739, RUWI, MUSCAT, THE SULTANATE OF OMAN.

SOGEX

هكذا من العمل

Communications develop

IN no other field an area of 17,000 square feet. Seeb International Airport. Completed before 1973, the airport last year handled 33,000 flights and is generally thought to have performed well.

Special climatic factors—dust is taken out of the mainly northerly air stream by the Hajar mountains—mean that the air over Seeb is generally less hazy than anywhere in the Gulf, and this has meant delays there have usually occurred because of problems at other airports.

Seeb can probably take more passengers than it does—171,900 arrivals in 1976 and 151,800 departures. There are also plans to extend the runways and terminal buildings to improve facilities providing refreshments and meals for aircraft. Oman has an eye to catching more of the main East-West intercontinental traffic, which Dubai and Bahrain currently dominate in terms of stopovers. British Airways now flies some of its Boeing 747s to and from South-East Asia and Australia via Seeb.

The main power supply for the capital area is the power and desalination complex at Ghubra, which started operations in 1975. The steam generated power station consists of three 8 MW sets and one 50 MW set, a curious mixture owing much to the haste with which the complex was assembled. The station is expected to be fully loaded at next year's peak demand, but so far no decision has been taken on expanding generating capacity. The electricity authorities may have to look for a gas turbine which is already half-finished. When the gas pipeline is complete it will be possible to fuel Ghubra from natural gas, instead of diesel oil as at present.

At present there are no plans to expand Mina Qaboos, but another six berth port is in the process of being built at Raysut in Dhofar. When completed at the end of 1978 or early 1979 (at a cost of RO30m.) Raysut, which until now has not been an all-weather port because of the extremely heavy seas during the monsoon months, will be able to handle freighters of over 35,000 dwt. At present Raysut is handling 220,000 tons of cargo a year. This new port which is being constructed by Hoechst will also have an oil pier capable of handling tankers of 50,000 dwt to tranship oil arriving from the pipeline from the Marmul and Amal fields in the interior of Dhofar. Most of the dry cargo business should come from the expansion of trade of the region itself rather than diverting cargoes from Mina Qaboos. There are also plans to expand

At the same time distribution capacity will also have to be expanded. Many homes in the Ruwi and Medina Qaboons areas of the capital are without electricity because of inadequate transmission equipment: as an interim measure two 33 kV transmission lines are expected to be run from Ghubra to Ruwi and a 132 kV line from Ghubra to Bait al Falaj in Ruwi.

Recession

The port has also been helped by the fact that with Oman drifting on the edge of recession, the volume of traffic has levelled off between 1975 and 1976. Tonnage increased from 1.05m. shipping tons to 1.18m. shipping tons and the total for this year is not expected to appreciably increase. This will probably mean some spare capacity, which would enable Oman to tranship some cargo for the UAE and thus earn revenue.

Many of the roads were built out of a desire to unify the country. In Dhofar in particular a lot of construction has taken place because of the war. However, the network of graded roads in the Jebel is to be replaced by an asphalted system. Sir William Halcrow and Partners have just finished a feasibility study and tenders are on the point of being invited. Saudi Arabia has agreed to give RO38m for the construction of the network, work on which is to be confined to British companies.

Unity

being taken over by Ministry of Health. Plans are planned for their places throughout the country. There has been a programme to train health assistants to the extent that they are capable of dealing with immunisations. There is also a flying doctor operating in Dhofar camps led by expatriate clinics often in the authorities began to make infant mortality. According to infant mortality high as 50 per cent and more women died to have their hospital level is through post natal main health and education. Following a property boom of a couple of years back

When the current projects are completed there are few plans for further road expansion. The amount allocated for roads in the five year plan is RO120m, which is a drop from the past five years and it is thought unlikely that even this amount will be fully used. The one outstanding project will be the 870 kilometre road linking the capital area with Dhofar. At present there are no plans to build an asphalt road, because of the prohibitive cost and because there is little demand. This road notwithstanding the falling expenditure shows the Government can probably regard the task of infrastructure—not just roads but also other areas—as good as completed. It has done the job in a short time and extremely efficiently by not shrinking at the thought of employing large numbers of expatriates. As oil production revenue declines the investment will be considered even more worth while.

Services

CONTINUED FROM PREVIOUS PAGE

a systematic welfare state as is to be found elsewhere on the Gulf. The Ministry of Labour and Social Welfare assists what it considers to be underprivileged people and provides some financial aid for those in need. The Ministry also helps find employment for the young (although with full employment in the country this is not always too difficult). Additionally it pays for the adoption of orphans and supervises their after care, education and employment. Special arrangements were also made for relatives and dependents of those killed during the war. In 1975, for example, the Ministry spent RO400,000 in these various forms of welfare.

In terms of housing the Government has tried to hold down land prices as the vast bulk of building has been done primarily. Following a property boom of a couple of years back

prices soared and there is now a nominal price of RO1 a square metre attached to land in the Ruwi/Multreh area. The Government has built some low income houses at nominal rents, 350 have been built in the capital area and 100 each in Buzaimi, Nizwa and Sohar. Under the five year plan a further 1000 units are scheduled to be built.

If Oman has not brought about a complete welfare state it has excelled in the two key areas which really matter—in education and in health. The evidence suggests that in education particularly the initial rush to get everyone to school has been successful, that the back of the problem has been broken, and as in other areas of development, the Government can now start concentrating on quality rather than quantity.

S.D.

S.D.

When you stay with us in Oman you know where you are.

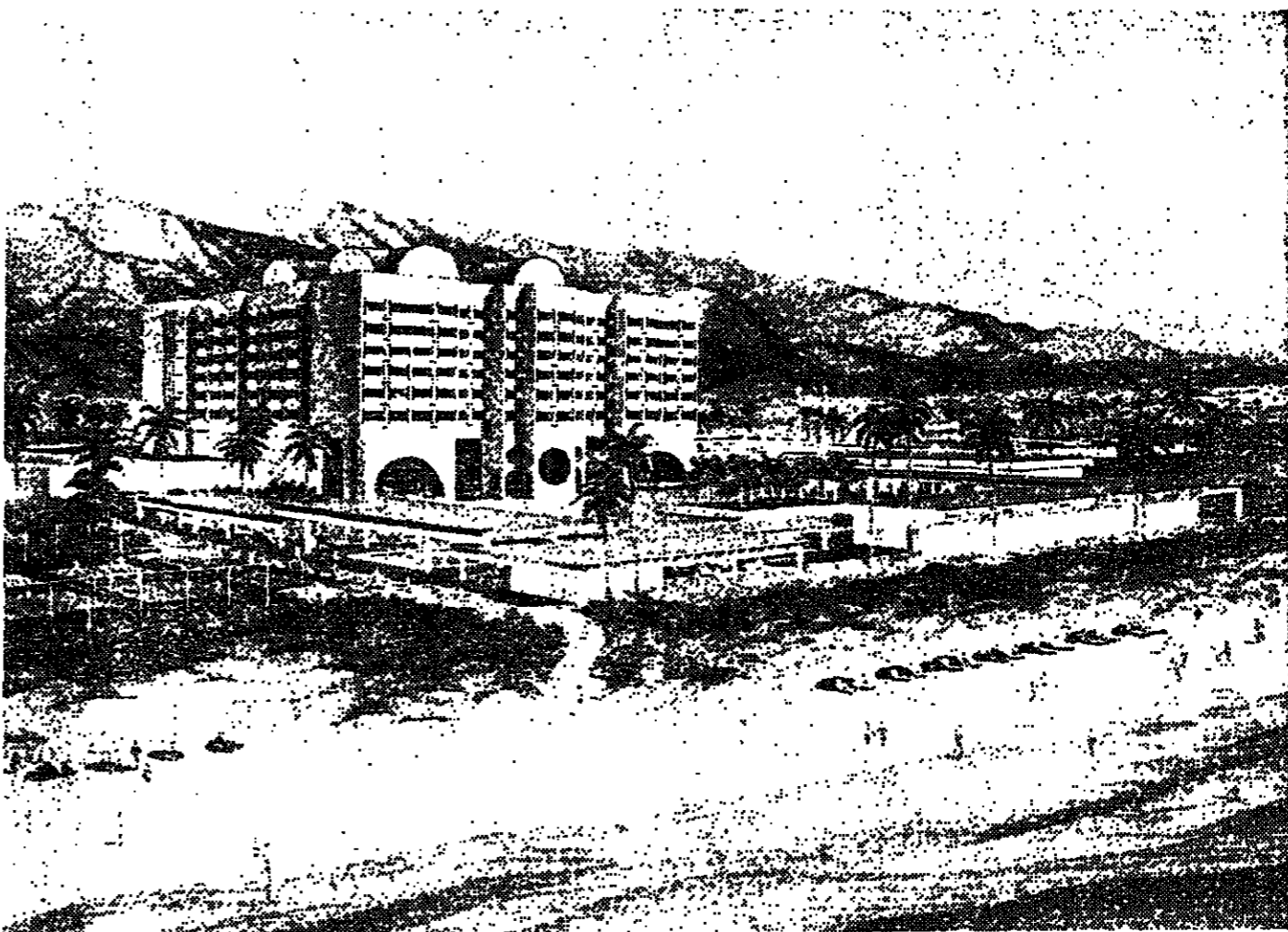
The opening of our new Inter-Continental hotel provides the experienced traveller with the reassurance that he can now enjoy the very highest standards of luxury and service in Muscat.

Located directly on the beach, the Inter-Continental Hotel in Muscat is, of course, fully air-conditioned. It has 308 rooms and 20 cabanas; restaurants, bars, and a discotheque; a swimming pool, tennis court, and even a shopping arcade.

Providing every service both for business and to ensure your enjoyment of your stay, our new hotel is designed — like every Inter-Continental hotel — to make you feel thoroughly at home.

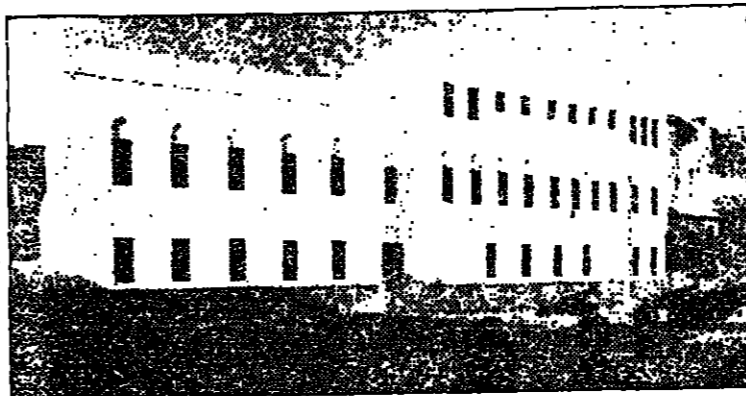
Come and stay with us soon.

MUSCAT INTER-CONTINENTAL HOTEL

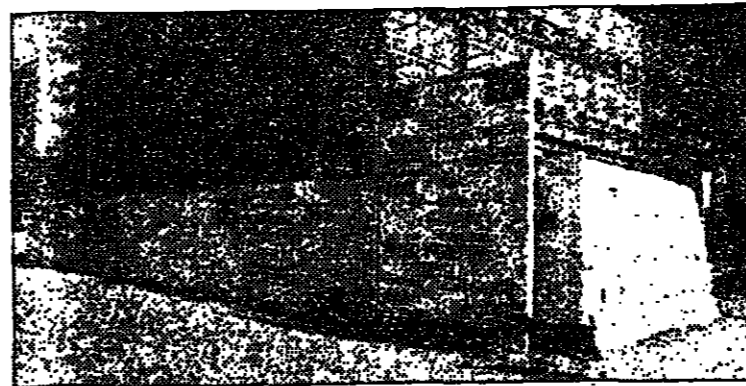


For reservations, call Muscat 600500 P.O. Box 1398, Muttrah, Sultanate of Oman Telex 3491
 LONDON: 01-491 7181 - BIRMINGHAM: 021-236 2519 - MANCHESTER: 061 834 1186 - GLASGOW: 041-221 9020 - FRANKFURT: 230561
 GENEVA: 34-5021 - PARIS: 01-282020 - VIENNA: 563311 - AMMAN: 41261 - DUBAI: 27171 - RIYADH: 24500 - TEHRAN: 657171

Teamwork, tradition and technology in Oman



Fair Greiza, Muscat.



Financial Complex, Muscat.

We combine a tradition of teamwork with the latest advances in construction technology to play our part in rebuilding and developing Oman.

Taylor Woodrow-Towell

The world-wide team of engineers, constructors and developers in Oman, please contact:
 John Cox, Taylor Woodrow-Towell Co. (LLC), P.O. Box 253, Muscat, Oman. Telephone: 702866. Telex: MB 3224

In London, please contact:
 John Bevan, Taylor Woodrow International Ltd, Western House, Western Avenue, London W5 1EU
 Telephone: 01-997 6641. Telex: 23503.

بنك الاتحاد العماني (ش.م.ع.)
UNION BANK OF OMAN (O.S.C.)

ESTD. 1976
 Main Branch: P.O. BOX 4565, RUWI, MUSCAT (Sultanate of Oman)

C.R. No. 3540 Telex: 3434 MB MUSCAT Phone: 702444
 Telegraphic Address: ETIHADBANK

AUTHORISED CAPITAL R.O. 2,000,000

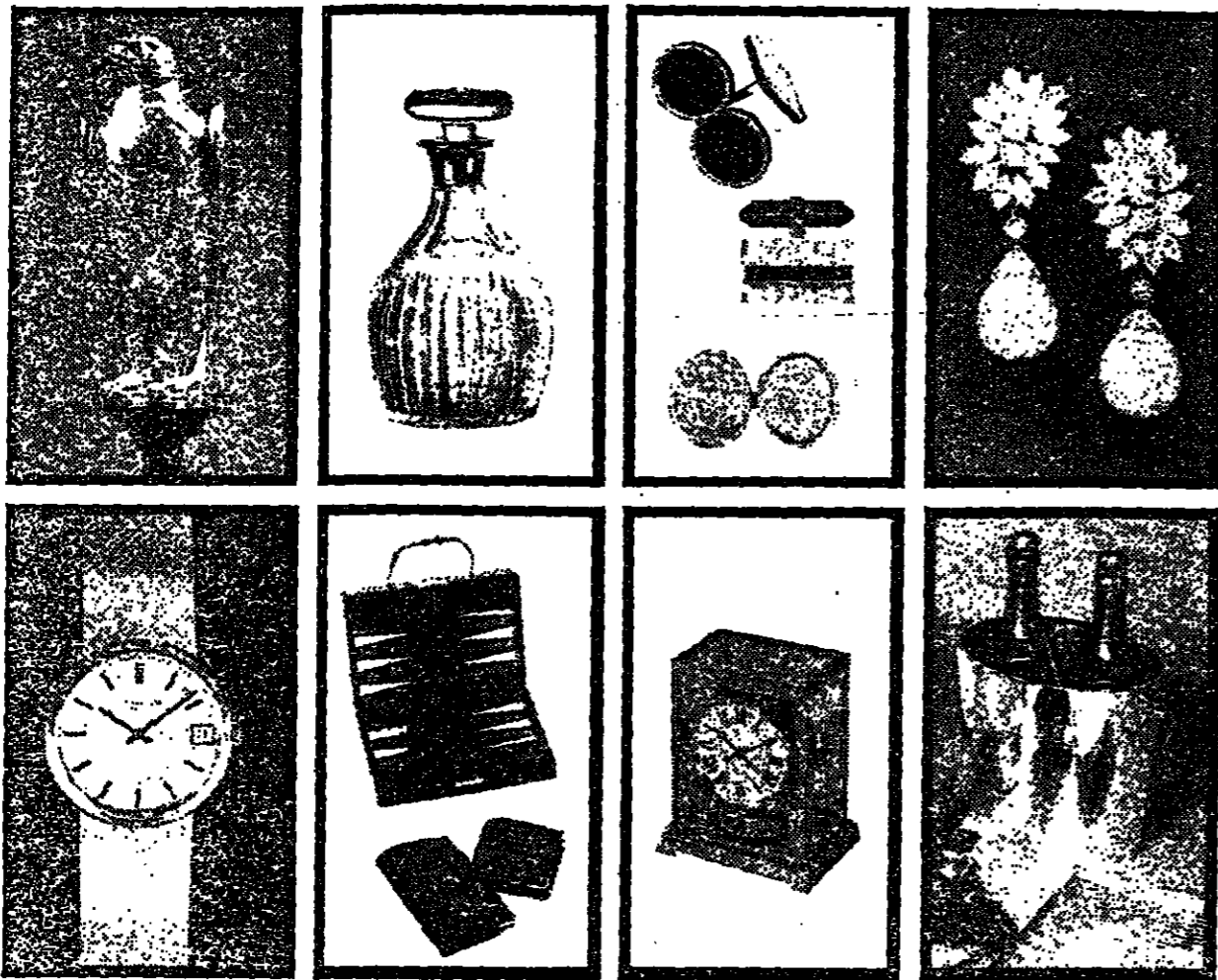
The Bank is an Omani venture, with Share Holders including distinguished personalities, prominent bankers, and businessmen from the Sultanate of Oman, Kuwait and other Arab States.

CORRESPONDENTS THROUGHOUT THE WORLD

The UBO Bank invites inquiries from all interested parties on matters relating to business activities in the Sultanate of Oman.

OMAN VIII

GIFTS FOR ALL OCCASIONS



A L · M A N A R A

Al Manara Trading Co.,
At The Al Falah Hotel,
P.O. Box 3305 Ruwi,
Muscat, Sultanate of Oman

AGENT FOR:
Asprey, Patek Philippe, Piaget,
Baume et Mercier, Luxor, Jaeger le Coultre.
Also in Abu Dhabi and Doha

Defence and foreign policy

SIX WEEKS ago the President of the Peoples Democratic Republic of Yemen, Salim Rubai Ali, stood up at the United Nations General Assembly, declared that Oman was not a sovereign state and reiterated the PDRY's support of the Popular Front for the Liberation of Oman, the rebel group in Dhofar. Hopes that Saudi diplomatic pressure and large scale financial support would have persuaded the Marxist Government in Aden to normalise relations with Oman were dashed, and ties between Oman and the PDRY are now at their lowest since the Dhofar war, which the PDRY assisted, came to an end.

The outburst, to which Oman later made a mild but firm reply, was probably more of a setback for Saudi diplomacy than for the Muscat Government. The PDRY was defiantly indicating its refusal to be bought, and flying its Marxist colours at the top of the masthead. But just as there is no reason to suppose that the attack presaged a revival of the insurgency (in fact the alleged commander of a PFLC training camp defected a few days later) so a normalisation of relations (which would involve the end of PDRY support for the PFLC, the cessation of hostile broadcasts but probably not the immediate establishment of embassies) would not mean the end of vigilance. The Government of the PDRY is not likely to swallow irrevocably its disapproval of Oman's capitalist regime, and Oman knows it.

Strength

The present relative military strength of Oman and weakness of the PDRY suggest that there is little the Aden Government can do to bring down the Sultan's Government. But if Sultan Qaboos had not deposed his father in 1970 the insurgency then spreading from Dhofar to northern Oman might well have been successful. Oman is a tempting target for subversion: it guards the southern side of the Straits of Hormuz, entrance to the Gulf, and its long coastline parallels the main tanker routes to the west.

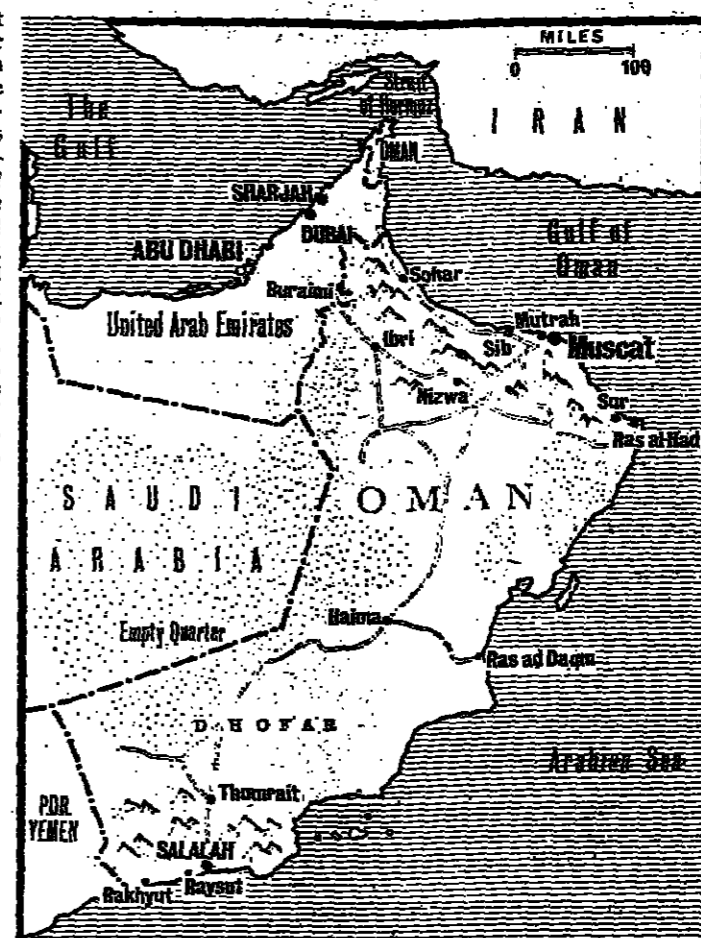
Whether the off-pronounced potential threat to the Straits of Hormuz is realistic (the Russians, who have a foothold in South Yemen, must be aware that to try to close the entrance to the Gulf would be tantamount to a declaration of war on the West, with all that implies in terms of nuclear retaliation) it is taken very seriously by both Saudi Arabia and Iran. Both have shown themselves glad to help Oman defend itself, the former primarily with money, the latter mainly with troops, aircraft and logistics support.

The PDRY's accusation that Oman is not a sovereign State, a reference to the numbers of foreign forces who have been on its soil recently, is becoming out of date. The British RAF left Masirah, its staging post on the island at the south-east corner of Oman, at the end of March and Oman ceased to be the only Arab state to provide a Western power with a military base. Facilities have not been offered to anyone else (talk of the U.S. using Masirah on the same basis as the British came to nothing), and since March Masirah has been the flying training school of the Sultan of Oman's Air Force (SOAF) and only SOAF aircraft have used it.

The bulk of the Iranian forces who at their peak numbered about 4,000 left Dhofar early this year. The need for them had dwindled but the main reason for their departure was probably the Shah's desire for better relations with the Arab states of the Gulf, who always resented this extension of Iranian military influence into the Arab world—even though the Arab states only Jordan actually helped Oman militarily during the war. Now only an Iranian brigade headquarters and some air defence personnel remain in Dhofar, although the Hercules aircraft of the Iranian Air Force still help transport the Omani forces.

Sultan Qaboos took the opportunity of the RAF's departure to split the former Sultan's Armed Forces (SAP) into three services, the Sultan of Oman's Land Force, Air Force and Navy. The change marks a new departure for the armed forces. For the first five years of the Sultan's rule the emphasis was on winning the war in Dhofar. Now they can concentrate almost totally on Omanisation.

Training of the first Omani pilots in Oman began this year, and Omanis are gradually taking over more and more senior posts in the army, as any developing country, and Britain has 77 officers and 64 NCOs on loan to the army



alone, and while service in Oman is regarded by the British Army as good experience, breaking the monotony of Salisbury Plain and Northern Germany, Britain does not want to have too large a military commitment in an area where it has less and less control over events.

The objective is to phase out the loan service personnel over an undisclosed but fairly lengthy period of time. By the end of this year two groups of men on direct assistance (paid for by Britain rather than Oman) are to be pulled out: they are a company of engineers and a medical team. About 15 men from the Special Air Service Regiment are likely to stay on for counter-insurgency training. But both the loan service men and the direct assistance groups are outnumbered by the men on contract (critics call them mercenaries). In the army alone there are 124 officers and 74 NCOs, on contract, mostly British. For them the main incentive is the pay and the chance to save.

Though the large British presence in the armed forces may seem something of an anachronism in the late 1970s, almost every developing country requires expatriate assistance to create modern and efficient forces, even if, unlike in the case of Oman, the nucleus of a modern force was created in colonial days. Oman has a particular need of expatriate assistance partly to offset the Soviet, East German and Cuban advisers in the PDRY, and partly because, as in every other field of Omani activity standards of education and experience are so low.

Unlike many armies the Omani army has the experience of fighting and winning a counter-insurgency war. But during the Dhofar conflict all command decisions were made by the British officers, who also took all responsibility for logistics and staff matters. The task now is to train an army which is both command-led and organised by Omanis. One of the main problems is of education; secondary schools only recently having come into operation, so the minimum standard for officers is only Arabic Standard 1, about equivalent to the 11-plus. The aim is gradually to raise educational standards by imitative tests which should be passed when officers are promoted.

Expatriates

The aim of Omanisation is to move expatriates out of command and administrative posts as soon as trained Omanis are available. In practice this can be achieved more quickly than Hercules aircraft of the Iranian Air Force still help transport the Omani forces. The aim is to have a trained team of some kind by the end of the year. Training to the same degree as soon as trained Omanis are available. In practice this can be achieved more quickly than Hercules aircraft of the Iranian Air Force still help transport the Omani forces. The aim is to have a trained team of some kind by the end of the year. Training to the same degree as soon as trained Omanis are available. In practice this can be achieved more quickly than Hercules aircraft of the Iranian Air Force still help transport the Omani forces. The aim is to have a trained team of some kind by the end of the year.

force, but to protect the of Oman's air space.

At the northern end of Masirah island, the British staging post, once by RAF VC 10s and bombers, now has a fairly drum existence as a flying school. The first six pilots are being trained seconded and contracted to fly BAC Strikemaster, have flown solo and have done about 80 hours Masirah. When they are they will either move Hunters or transport a and at some point in the 40 Jaguars. More trainees are in the pipeline and I hope eventually to have intake every six months also 110 Omanis at SOAF nical school and 200 boys school.

The establishment Jaguar and Rapier squadrons pushing total numbers Air Force up to about 1, year (the army has 12,000). The 450-strong also expanding, acquiring more fast patrol boats total of seven, as well as craft.

There is not much do the Sultan has an affect military hardware for sake and is proud—as burst man—to have the most powerful forces in. But he is also clearly his appreciation, that potent threat to Oman likely to be some internal subversion: the formal attack. Two of the three avowed aims are with the internal security and counter-insurgency has third is to deter an enemy. In their first they are backed by the who, rate in role and as a paramilitary for aim being to keep a very lawless country under control.

YAHYA COSTAIN

The Oman builder with international connections

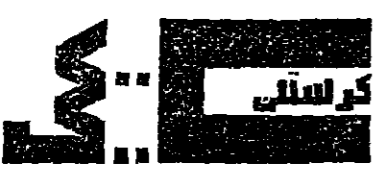
Yahya Costain. With experience of building hospitals, schools and homes in Oman and of building the magnificent Royal Oman Police Stadium, centre for the National Day celebrations.

A firm with knowledge of the area's problems. And ways to cope with them.

Backed by the global experience of Costain—

builders of airports the world over and projects like Dubai's great harbour complex, the tallest buildings in Lagos and Melbourne, Hong Kong's cross-harbour tunnel and London's Thames flood barrier.

Yahya Costain. Providing international expertise together with the specialised knowledge of the local builder. A powerful combination.



الوطني العماني المحدود (ش.م.ع.)

NATIONAL BANK OF OMAN (S.A.O.)

Congratulate His Majesty 1
Sultan Qaboos Bin Saïd
and the people of Oman on
occasion of National Day 2
wish them well in their
future development.

BRANCHES

| | |
|---------|----------------|
| MUSCAT | - 8 Branches |
| Salalah | - 2 Branches |
| Soor | Ibri |
| Sohar | Masirah Island |
| Nizwa | Bahla |
| Buraimi | Barka |
| Shinas | |

OVERSEAS BRANCH Abu Dhabi (U.A.E.)

OPENING SHORTLY

Cornich - Wattaya - Jaalan
Khasab - Raysut (Oman)
Sharjah (U.A.E.)

Correspondents all over the world

Head Office, P.O. BOX 3751, RUWI — MUSCAT
Sultanate of Oman.

Cable: NATBANK, MUSCAT
TLX: 3281 NATBANK MB
TELE: 73441

NBO Your Own Bank

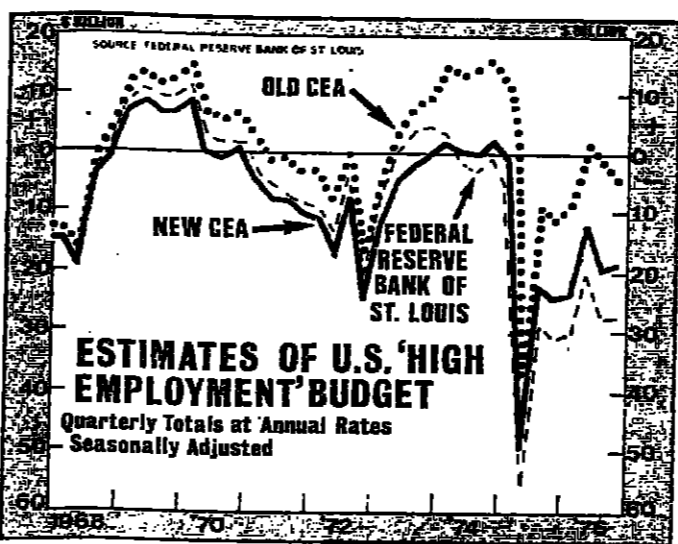
ECONOMIC VIEWPOINT

BY SAMUEL BRITTAN

More sensible ways to run the Budget

LL the public expenditure of July and December Budgets of March 1977, the estimates which showed the financial have dropped dramatically to £12.8bn. But only three months later, in the Budget of March 1977, the estimates which showed the financial have dropped dramatically to £12.8bn. But only three months later, in the Budget of March 1977, the estimates which showed the financial have dropped dramatically to £12.8bn.

not the crude PSBR, but the PSBR adjusted for the level of economic activity. This adjusted PSBR is known by various names such as the "full employment", "high employment", "constant employment" or "adjusted" balance. It has been employed by so-called "conservative monetarists" such as the Federal Reserve Bank of St. Louis and both Democrat and Republican Councils of Economic Advisers in the U.S. and indeed counts Prof. Milton Friedman among its pioneers.



The August issue of the Federal Reserve Bank of St. Louis illustrates the point by charting three alternative measures of the adjusted U.S. Budget deficit. The line showing the smallest deficit for 1976 uses an adjustment based on the traditional Council of Economic Advisers' 4 per cent unemployment target (low by U.S. standards). The middle line represents a "new" estimate made early in 1977 by the outgoing Republican CEA of the "lowest rate of unemployment obtainable under the existing institutional structure, that will not result in accelerating inflation." This is assumed to have risen now to about 5 per cent.

THE U.K. BORROWING REQUIREMENT

| Year | Actual PSBR as % of GDP | Corrected PSBR as % of GDP | NIESR | IFS |
|------|-------------------------|----------------------------|-------|------|
| 1974 | -7.3 | -6.2 | -3.9 | -4.8 |
| 1975 | -8.0 | -5.2 | -4.8 | -4.8 |
| 1976 | -8.0 | -2.8 | -2.0 | -2.0 |
| 1977 | -4.0 to -7.0 | +1.7 | +0.7 | +0.7 |
| 1978 | -4.0 to -7.0 | +3.9 | +4.0 | +4.0 |

The table shows two estimates of the adjusted PSBR, one by the National Institute and the other by Nellid and Ward for the Institute of Fiscal Studies. In the calendar year 1976, the unadjusted figures showed a modest drop in the PSBR as a proportion of the national product to 8 per cent; yet the adjusted borrowing requirement showed a much bigger improvement to 2 or 3 per cent.

Letters to the Editor

pur to the speakers
S. Parkinson
I am a former CBI member and before that a member of many Trade Union and Labour Party. I was intrigued to see a Brighton conference on TV. No organisation complained about the orchestrated TV, "press build-up. We had seen that the CBI is always been loath to bury of public use, they say, mania are too complacent explained in slanging last it has dunned leaders that they without public support go on to suppress winning public support playing to the ch does not need telling the truth, ear up their notes, ostrum, and show carefully calculated, the knowledge that the TV camera is lic opinion former, will score such their peers are in no ersion to the virtues enterprise: it is the

appears to be no plan to mobilise many eligible men and women who have received in the past some kind of military or home defence training; let alone the thousands of others who would wish to come to the aid of their country at a time of great national peril. Such plans were in existence prior to both great wars of this century and formed the essential basis for the expansion of the nation's armed forces. The absence of a similar scheme now probably derives from the philosophy that contingency planning of this nature would be unproductive given the scenario of a short and catastrophic nuclear exchange. Prophets of the evolution of future conflict would do well to remember, however, that past attempts to forecast the course of a war have often proved to be very wide of the mark. Moreover, experience has taught us the hard way that in a national emergency there is always a dire need for as many men and women as possible who are willing to serve. R. S. N. Mans, Kirtle House, Swan Road, Brockenhurst, Hants.

To-day's Events

GENERAL
National Union of Agricultural and Allied Workers discuss pay offer.
Further talks expected on sea-men's pay.
European Parliament in session. Talks continue in Geneva on proposed fund to stabilise commodity prices.
London Chamber of Commerce trade mission continues visit to Osaka.
London Chamber of Commerce members' meeting on business with Czechoslovakia, 69, Cannon Street, E.C.4.
Duke of Edinburgh, as president of Royal Society Arts, presents presidential awards for design management.
Mr. William Whitelaw, Deputy

PARLIAMENTARY BUSINESS
House of Commons: Proceedings on the Finance Bill and remaining stages of Pensioners' Payments Bill. Motion on EEC documents on the preservation of birds.
House of Lords: Motions to approve Counter-Inflation (Price Code) Order, 1977. Business Advertisements (Disclosure) Order 1977. Highway Code. Debate on EEC report on treaty amendments concerning criminal law. Debate on air traffic controllers' strike.
OFFICIAL STATISTICS
U.K. banks' assets and liabilities (mid-October). London dollar and sterling certificates of deposit (mid-October). Consumers' expenditure (third quarter, second preliminary estimate). Building Societies mortgage survey, 3 per cent, sample survey results (third quarter).
COMPANY RESULTS
Becham Group (half-year). Redland (half-year). Royal Dutch/Shell Group (third quarter).
COMPANY MEETINGS
Atlantic Assets Trust, Edinburgh, 2.15. Blackwood Merton, Kilmarnock, 12. Sime Darby (London), Portland House, W.12. Stratrite Engineering, Hollingbourne, 11.45.

Letters to the Editor

pur to the speakers
S. Parkinson
I am a former CBI member and before that a member of many Trade Union and Labour Party. I was intrigued to see a Brighton conference on TV. No organisation complained about the orchestrated TV, "press build-up. We had seen that the CBI is always been loath to bury of public use, they say, mania are too complacent explained in slanging last it has dunned leaders that they without public support go on to suppress winning public support playing to the ch does not need telling the truth, ear up their notes, ostrum, and show carefully calculated, the knowledge that the TV camera is lic opinion former, will score such their peers are in no ersion to the virtues enterprise: it is the

Letters to the Editor

appears to be no plan to mobilise many eligible men and women who have received in the past some kind of military or home defence training; let alone the thousands of others who would wish to come to the aid of their country at a time of great national peril. Such plans were in existence prior to both great wars of this century and formed the essential basis for the expansion of the nation's armed forces. The absence of a similar scheme now probably derives from the philosophy that contingency planning of this nature would be unproductive given the scenario of a short and catastrophic nuclear exchange. Prophets of the evolution of future conflict would do well to remember, however, that past attempts to forecast the course of a war have often proved to be very wide of the mark. Moreover, experience has taught us the hard way that in a national emergency there is always a dire need for as many men and women as possible who are willing to serve. R. S. N. Mans, Kirtle House, Swan Road, Brockenhurst, Hants.

Letters to the Editor

The motorcycle is superior
From Mr. M. McAuspie.
Sir—Your correspondent Mr. P. O'Brien will be pleased to know that there are already thousands of vehicles on our roads meeting his requirements for a commuter "car" (November 14). Surely the motor-cycle is far superior in most respects to any other form of commuter transport.
It is cheaper to buy and gives far better fuel consumption than any car. It gives door-to-door convenience, is easy to park, causes no congestion and is faster through heavy traffic than any other vehicle. If you buy wisely regarding protective clothing, you can complete your journey in safety and comfort. In my opinion the only other form of transport with the same advantages, over shorter distances, is the bicycle, so perhaps use some part of Mr. O'Brien's £100m could be best spent on encouraging and training people to forsake four wheels for two.
M. McAuspie, 3, Darfield, Bayham Street, N.W.1.

Letters to the Editor

school dates
President, Division, and Co.
dull, unconvincing of the CBI speakers future.
C News on Monday understand why the agree that taking part in such a conference would have been time better spent than listening to the dull droning delegates. acting school as democrats and directors at the Left-wing fanatics Blackpool and Brighton bore-ons: the management J. M. Reid, get through to the St. Symons Street, Sloan Square, S.W.2.
son, Court, d.

Letters to the Editor

Tax allowance on fares
From Mr. H. Smith.
Sir—All MPs only pay tax on their first-class rail warrants they use. Their wives are also allowed the same privilege for 15 return journeys to and from London per year. (London need not be to Westminster, but any shopping spree).
Surely all workers should be allowed tax rebate on expenses for travel to one's place of work. This would then result in MPs paying 34p in the £ for their travel, but the workers paying 66p in the £ for their travel, at the basic rate of tax.
This would still be very unfair, but what can one expect of those who put their own demands above the over-burdened taxpayer?
Henry Smith, 6 Ordsall Park Road, Retford, Notts.

Letters to the Editor

Dangerous cargoes
From Mrs. E. Young.
Sir—I read Ray Daffer's long article, "OPEL, the lure of natural gas" (November 9) with the greatest interest, but I was surprised that he should not have mentioned that liquid natural gas is a decidedly dangerous cargo. The Inter-Governmental Maritime Consultative Organisation has a sub-committee working on the qualifications to be required for LNG carriers' crews and has already produced recommendations for the construction of LNG carriers. The U.S. office of Technology Assessment has recently produced a report on LNG hazards, which the New Scientist quotes as pointing out that in an accidental spill, the vapourised liquid would ignite and burn and that "it would be beyond the capability of existing fire fighting methods to extinguish it." Given the risks of collision and of grounding in the Channel, one may hope that HMG is also giving careful thought to the very large increase in the number of LNG carriers that will soon be moving through British waters. At present all vessels, however hazardous their cargoes, or inadequate their crewing or construction, now enjoy the right of innocent passage in any state's territorial waters and will benefit from free transit through international straits—such as the Dover Strait—if the present UNCTAD negotiating text survives into international law. Perhaps the opportunity should be taken while the UN conference on the Law of the Sea is in session, to redefine "innocent passage" as "free transit" more strictly—so that only properly constructed and crewed carriers of hazardous cargoes should enjoy it. "Properly" should of course be determined by IMCO and not at the whim of each and every coastal state. Elizabeth Young, 100, Bayswater Road, W.2.

Letters to the Editor

school dates
President, Division, and Co.
dull, unconvincing of the CBI speakers future.
C News on Monday understand why the agree that taking part in such a conference would have been time better spent than listening to the dull droning delegates. acting school as democrats and directors at the Left-wing fanatics Blackpool and Brighton bore-ons: the management J. M. Reid, get through to the St. Symons Street, Sloan Square, S.W.2.
son, Court, d.

Letters to the Editor

Go and pedal your bikes
From Mr. C. Clancy.
Sir—Mr. Platt (November 15) is fortunate in being able to travel to his place of employment by rail. If he lived in some of the more remote parts of England he would find that not only were the railways butchered out of existence, but that nothing else has been put in their place.
A motorcycle or car is a vital necessity for citizens living in rural communities. It is expensive enough for those who are at the top end of their incremental scales to travel to and from their places of employment. It is surely prohibitive (in these days of so called mobility of labour) for the lower paid and the young apprentice. When it costs £10 or £15 a week to get to work who can blame a man for remaining on State Benefits?
In common justice any person who travels to work and has to defray the expenses from his own pocket should be allowed to set part of it at least against his tax bill. All taxpayers should be on the same footing and the hypocrisy of the Schedule D taxpayer who only receives the Jaguar or Bentley for 1/10 private use should be removed forthwith.
One cannot help but believe that there is a conspiracy between the Treasury (who receive the so called London allowance to help them with

Letters to the Editor

Cheaper than he thinks!
From Mr. J. Scott.
Sir—CBI Brighton delegate, Alf Gooding (November 15) will be relieved to hear that the top rate of tax on earned income is now 88 per cent, but only 88 per cent.
his pint of beer costs only £1.77
his wife's hair-do only £29.41
and his suit only £1,176.47
John Scott, John Scott and Partners, Imperial House, Wick, Kingston upon Thames.

Letters to the Editor

representative
ISUS
Agency Director, Search.
son of conferences ideed off by the CBI nd it seems to me instance their only go to highlight the aiforms and those Each conference e, carefully staged oposite! the purpose of enable all those participate, indeed fer? The agenda, uld consist of ques- on the floor would e in self-chosen mornings and the enced in each summarise the an- mendations at an Expenditure Committee to which your Lobby Correspondent drew the attention on November 12 of the conference apparently highlights a serious ly's representative mobilisation plans. According to the report there

Letters to the Editor

Mobilisation plans
From Major-General Mans.
Sir—The sixth report of the Expenditure Committee to which your Lobby Correspondent drew the attention on November 12 of the conference apparently highlights a serious ly's representative mobilisation plans. According to the report there

Letters to the Editor

representative
ISUS
Agency Director, Search.
son of conferences ideed off by the CBI nd it seems to me instance their only go to highlight the aiforms and those Each conference e, carefully staged oposite! the purpose of enable all those participate, indeed fer? The agenda, uld consist of ques- on the floor would e in self-chosen mornings and the enced in each summarise the an- mendations at an Expenditure Committee to which your Lobby Correspondent drew the attention on November 12 of the conference apparently highlights a serious ly's representative mobilisation plans. According to the report there

Brian Huggett has stopped looking for a tax shelter.

"The beauty of these new Equity & Law investment plans is that you can get a high tax-free return that's also easy to get at."

Golf is Brian Huggett's business. And as a businessman he knows that the problems and pitfalls of taxation can be every bit as daunting as the most vicious sand-trap. That's why we asked him to comment on two recently introduced Equity & Law regular premium investment schemes. He was impressed. He liked the idea of being able to accumulate tax-free capital, getting tax relief on his contributions, and then being able to choose the best time to cash-in. To increase further the investment potential both plans have been designed for maximum flexibility. Allowing the investor to choose how his investment will be spread among the five Equity & Law investment funds. If you consider all this, plus the 133 years of experience and expertise Equity & Law have in managing money to the benefit of their policy-holders you'll begin to understand Brian's enthusiasm. For full details of these investment plans we suggest you speak to your professional adviser. Or if you prefer, contact us direct at any one of our branches throughout the country.

Equity & Law

Equity & Law Life Assurance Society Ltd, 20 Lincoln's Inn Fields, London WC2A 3LS.

COMPANY NEWS+COMMENT

Disappointing third quarter at Unilever

COMBINED PRE-TAX profits of Unilever fell by 16 per cent, from £181.6m. in the third quarter to September 30, 1977, to £151.2m.

INDEX TO COMPANY HIGHLIGHTS

Table with columns: Company, Page, Col., Company, Page, Col. Lists companies like Barson Transport, Chamberlin & Hill, Dhamai, Dolan Packaging, Fitzroy Invs., Halstead (J.), Harcross, Herbrurger Brooks, Hill Samuel, Keyser Ullman, Land Securities, Lister.

As reported on October 28, profits dropped from £260,977 to £229,689 for the year to July 21, 1977, on higher turnover of £8.53bn. (£5.78bn.).

The directors say the September quarter was a poor one, especially in comparison with the good results for the corresponding period of 1976.

and that company ceased to be a subsidiary and became an associate. Consequently, UAC of Nigeria sales and operating profit are no longer in the consolidated figures.

over rose from £2.46m. to £3.17m. and the net dividend is lifted from 0.577p to 1p per 25p share.

Muirhead hits peak £1.59m.

PRE-TAX PROFITS of electro-mechanical devices and communications equipment makers, Muirhead expanded from £1,448,000 to a record £1,590,000 for the year to September 30, 1977, on higher group sales of £17.59m. against £16.3m.

In Europe markets were sluggish and sales volume fell slightly. Disappointing results in animal feeds and ice cream can be attributed to the wet summer of 1977 as opposed to the hot drought conditions in 1976.

Morland turns in £0.82m.

Brewers, wine and spirit merchants Morland and Company reports turnover for the year to September 30, 1977 ahead from £6.84m. to £7.07m. and taxable profits up from £704,400 to a record £831,028.

It has been a disappointing 12 months for Muirhead with pre-tax profits up by only 104 per cent after a 87 per cent increase at the half-way mark—while turnover has risen by 63 per cent.

DIVIDENDS ANNOUNCED

Table with columns: Current payment, Date of payment, Total last year, Total this year. Lists companies like Barson Transport, Chamberlin & Hill, Dhamai, Dolan Packaging, Fitzroy Invs., Halstead (J.), Harcross, Herbrurger Brooks, Hill Samuel, Keyser Ullman, Land Securities, Lister.

Total results are again influenced by the effect of the change in the shareholding of UAC of Nigeria. Based on a comparison with 1976 figures adjusted to show the effect of this change, sales in the September quarter rose in value by 14 per cent.

Herrburger sees further improvement

With satisfactory orders on hand, Herrburger Brooks, Nottingham-based makers of piano actions, keys and hammers, expects to show a continued improvement in sales growth and profitability, chairman Mr. J. Campbell Ritchie says in his annual report.

Walker & Homer expects trade up-turn

To combat the depressed level of demand, upholstery manufacturers Walker & Homer has closed its Bolton factory and redirected orders into the Midlands factories, Mr. G. Walker, the chairman, tells members in his annual statement.

Prospects enhanced at Dolan Pkg.

Although trading conditions remain rather difficult, prospects for Dolan Packaging have been considerably enhanced as a result of its acquisition by ASSI of Sweden, says Mr. R. E. T. Nicholas, the chairman, in his annual statement.

Dhamai jumps to £222,857

On turnover more than doubled from £203,818 to £696,069, profits of Dhamai Holdings jumped from £47,784 of £222,857 for 1976, subject to tax of £23,545 against £2,001.

New executive pension scheme from S & P

The Save a Prosper Group has launched its new Executive Pension Scheme which has been approved by the shareholders at the previous plan. It is aimed at controlling directors and senior executives as well as for companies which intend to remain in the private sector.

Are you a VIP to your banker?

There's nothing quite like being a Very Important Person for making sure that your company gets the best possible service from its bank.

And there's one simple way of telling just how your bank rates you and your business. Do you deal direct with a senior manager? And is he really a senior manager, in fact, as well as in title? Can he, in short, take decisions for you?

If so, good; if not, we'd like to invite you to find out what AP Bank can offer you. With AP Bank each account is a personal account. Yet you will enjoy the large resources of a major financial group; the benefit of decades of experience in the key areas of corporate finance, finance for imports and exports, and currency dealing, as well as a service that's efficient, speedy and inventive.

To find out just how important a personal customer can be, call 01-588 7575, and speak to Philip Moss or Sydney Lawson.

AP Bank Limited. A member of the Norwich Union Insurance Group. 7 Bishopsgate, London EC2N 3AB. Telephone: 01-588 7575. Telex: 888218.

Woolworth cautious after 9 month dip

AFTER AN additional £1.5m. depreciation charge taxable profit of £11.49m. against £12.2m. of retail chains F. W. Woolworth and Company dipped 8.3 per cent to October 31. For the nine months profits are 9.5 per cent down at £26.5m.



Sir David Orr, chairman of Unilever—sales volume was lower in Europe where markets were sluggish.

Turnover in the quarter lifted 8.5 per cent to £174.52m. taking the cumulative total to £697.7m. 8.4 per cent better than in 1976-77 when annual turnover peaked at £264.0m. and pre-tax profit was £41m.

Warner Holidays up half way

The trading margin in the third quarter jumped from the 3.8 per cent recorded in the second, turnover to 8.3 per cent. Second quarter profits tumbled 27.4 per cent to £5.13m. after the group began the year with a 14.3 per cent boost in profits to £3.75m.

Chamberlin & Hill midterm downturn

Following a record profit of £204,769 for the year to August 31, Chamberlin & Hill reports six months taxable profits to September 30, 1977, down from £250,578 to £168,194. The directors say that although the outlook generally remains bright, present indications are that demand for the company's products is improving and this should reflect in improved results for the second half.

Fitzroy In hopes for improve

A better result from investment Company is in the current year, Mr. G. I. Nicholls, the chairman, tells members in his annual statement.

Better midway for Wight Construction

A marginal rise in taxable profit from £242,000 to £263,000 was achieved by Wight Construction Holdings in the half year to July 31, 1977, on turnover down £86m.

CENTRAL AND DISTRICT

Central and District proposes to redeem £737,100 outstanding of First Mortgage Debentures 1981/83.

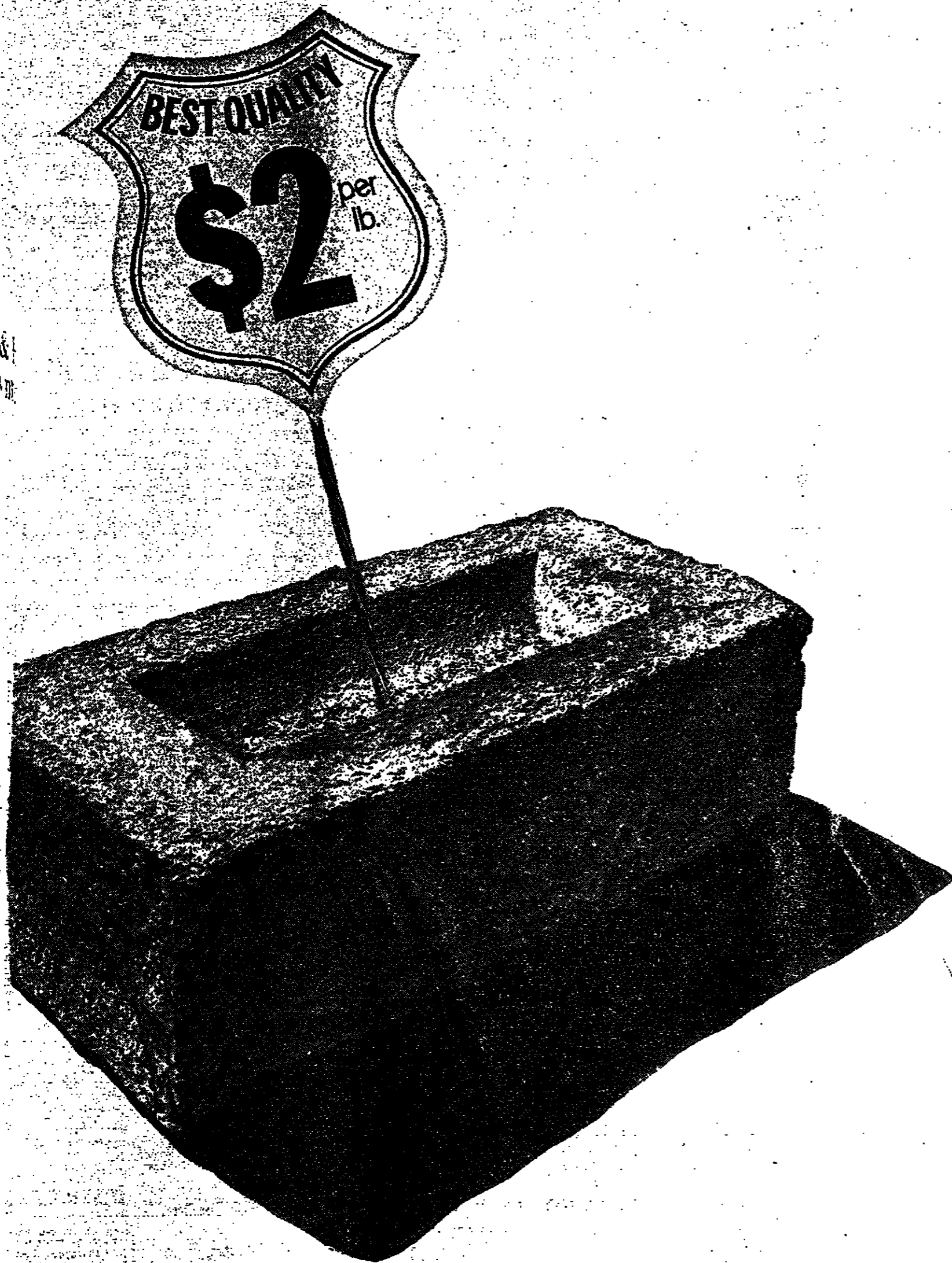
Procter & Gamble margins cut

Erosion of margins continued at Procter and Gamble, the soap and detergents group, in the year ended June 30, 1977. Despite an increase from £135.5m. to £163m. in sales, profits before and after tax came out unchanged at £3m. against £3.07m. and £3.1m. respectively.

Hunt & Moscrop Group. Manufacturers of Heat Exchangers, Effluent Treatment Plant, Process Plant, Machinery, Textile Machinery and General Industrial Plant.

In the year ended 30th June 1977: The Group achieved its seventh consecutive record. Pre-tax PROFITS increased by 29% to £1,321,605. TURNOVER increased to £12,333,307. Total DIVIDEND is 50% up, with Treasury approval. Companies involved in HEAT TRANSFER collectively achieved another increase in profits. Excellent progress in EFFLUENT PLANT manufacture; further expansion space planned. Record volume of incoming orders gained by PROCESS PLANT subsidiary. Strong demand experienced for PAPER MACHINERY and long term prospect TEXTILE MACHINERY remain encouraging.

When was the last time the price of frankfurters in Detroit affected the price of bricks in Swansea?



Over the past ten years Hanson Trust's growth rate has been little short of startling. Much of our growth has come from investment in industries which are considered cyclical. We'd like to clarify our position on the question that is often raised about Hanson Trust's supposed reliance on cyclical earnings.

The Hanson Trust insurance policy

As a specific policy Hanson Trust has invested in companies in basic, staple industries such as building materials and agriproducts. And while we can be said to be committed to some cyclical industries, because our investment has been broad both in terms of activity and area of operation, Hanson Trust has a distinct advantage: the profits from one industry in one country will offset uncertainty in another. The fact is that the price of our frankfurters in Detroit is not affected by the price of our bricks in Wales. In that lies one of Hanson Trust's corporate strengths.

There is more to a company than bricks, mortar and machinery

In pursuing our policy of investing in companies in basic markets, we have been extremely selective. We have only been interested in companies committed to growth through good management. What is more, we are not about to relinquish the hard won positions most of our companies have achieved. We want those companies to stay with us and grow with us.

How Hanson Trust found success where others found failure

The USA has been the graveyard of many foreign enterprises. This has made many UK companies extremely circumspect about establishing off-shoots there. But Hanson Trust's policy of buying into basic markets with companies which have management potential, has brought a very gratifying measure of success. For instance, Hanson Trust own a meat processing company and an animal feed-stuffs company in the USA. Both are in basic industries and both are contributing significantly to Hanson Trust profits. In fact last year over 60% of our profit was generated in the United States. How many other British companies do you know who have had this level of success across the Atlantic?

Foresight Saga

One last point.

It wasn't an accident that Hanson Trust chose (against all conventional patterns) to invest in the US in 1973. It was the deliberate result of careful market and economic analysis. And while others are now following into the US market, Hanson Trust is solidly entrenched and reaping the rewards of its investment analysis and management creativity.

This depth of expertise and original business thinking is applied to every facet of Hanson Trust's operation. And that gives Hanson Trust a unique strength. Although we don't have a crystal ball and can't guarantee the future, shareholders must be reassured to know that Hanson Trust's emphasis on good management means that there will always be the expertise available to make the most of every growth opportunity.

Hanson Trust

The industrial management company where people are as valued as assets.

NEWS

Id Fields starts coal mine

Id Fields, a subsidiary of the Id Group, has started a coal mine in the Cornish tin boom of the last century. There was no mining operation...

Oakbridge is doing well

PROFITS of Australia's Oakbridge coal tin and industrial group for the past four months of the current year to June 30 are well ahead of those for the same period of 1976...

HEWIDEN-STUART

Hewiden-Stuart has acquired the receiver of the amalgamated Quarries (Scotland) Ltd. assets of the company and its associates in Scotland...

ASSOCIATES DEALS

J. Henry Schroder Wagg & Co. sold 20,218 Edinburgh and Dundee Investment Trust Ordinary shares at 148p on behalf of associates...

BIDS AND DEALS

Talks on again for Federated Chemical

Talks are on again for a possible takeover bid for Federated Chemical Holdings, the chemical, pharmaceutical and minerals trading group...

STRAYFIELD PURCHASE

Strayfield International, the Reading-based manufacturer of high power dielectric heating and drying equipment used in paper and board, food, and textile industries, has acquired a 90 per cent holding in Wiles Engineering, of Edenbridge, Kent...

BICC/DORMAN

Acceptances of the recommended offer on behalf of BICC for the capital of Dorman Smith have been received from the holders of over 96 per cent of the Ordinary capital, over 95 per cent of the "A" capital and over 90 per cent of the Preference capital...

Share stakes

British Industries and General Investment Trust: Guardian Royal Exchange Assurance Group notified that Metropolitan Trust Company has bought £15,000 5 per cent cumulative Preferred stock making total £26,000 (8.67 per cent.)...

SHARE STAKES

Rarocera Tea Holdings: British Borneo Petroleum Syndicate bought on November 8 3,000 shares making its interest 100,500 shares (13.95 per cent.)...

CITY HOTELS

City Hotels Group has acquired the freehold of the Montana Hotel, 87, Gloucester Road, S.W. and has disposed of its leasehold interest in the Richmond Hotel, 25, Cranley Gardens, S.W.

NO PROBE

The proposed merger between Celsion Industries and Wood Easton Holdings is not to be referred to the Monopolies Commission.

NEWALL MACHINE

Acceptances received by B. Elliott in respect of its offer for Newall Machine Tool amount to 127,330 shares (84.88 per cent.)...

BIS growth continues

Current turnover of Business Intelligence Services Group is running at an annual rate of over £3.4m. and Mr. Brian Allison, the chairman of this privately-owned data processing and marketing research group, says that the current half-year figures show pre-tax profits for the 1977-78 year to be some £400,000...

Talks on 'spur' initiative for industry

THE BRITISH Institute of Management is holding discussions on its recently-launched "spur" initiative with 10 other specialist and professional management organisations. The initiative is linked with the Government's industrial strategy...

Unilever results

for the third quarter and first nine months of 1977, and the interim Ordinary dividends

Table with columns: Third Quarter 1977, 1976, Increase/Decrease, Nine Months 1977, 1976, Increase/Decrease. Rows include SALES TO THIRD PARTIES, OPERATING PROFIT, TAXATION, and TOTAL CONCERN PROFIT ATTRIBUTABLE TO ORDINARY CAPITAL.

Exchange Rates: As has been our practice the results for the quarter and the first nine months and the comparative figures for 1976 have been calculated at comparable rates of exchange...

Accounting Policies: As we explained in our two previous quarterly announcements we have, in our reporting prior to 1977, made no distinction between associated companies which are minority shareholdings where we have a significant influence in management...

Table with columns: Six months ended 30.9.77, Six months ended 30.9.76, Year ended 2.4.77. Rows include Group turnover, Net Profit before Tax, Net Profit after Tax, Earnings per Share, Proposed Interim Dividend.

RESULTS

The September quarter was a poor one, especially in comparison with the good results for the corresponding period of 1976. The sales increase was largely accounted for by price rather than volume, which rose by only about 1 per cent in the quarter.

DIVIDENDS

The Boards today declared interim dividends in respect of 1977 on the Ordinary capitals at the following rates which are equivalent in value at today's rate of exchange in terms of the two companies: LIMITED per 25p Ordinary share 7.64p (1976: 7.46p)...

HUR BELL & SONS LIMITED



TCH WHISKY DISTILLERS

Table with columns: 6 months ended 30th June 1977, 6 months ended 30th June 1976, Year to 31st December 1976. Rows include Sales, Profit, and Dividend.

Interim dividend of 4.1682 pence per share is proposed for the period 1st January to 30th June, 1977. The year to 31st December, 1976, ended with a profit of 2,970,877 pence per share...

DAVID DIXON & SON

HOLDINGS LTD. TEXTILE MANUFACTURERS Interim Statement for the year ending 31st March 1978

Table with columns: Six months ended 30.9.77, Six months ended 30.9.76, Year ended 2.4.77. Rows include Group turnover, Net Profit before Tax, Net Profit after Tax, Earnings per Share, Proposed Interim Dividend.

CHAMBERS & FARGUS LIMITED

(Producers of Edible Soya Protein, Seed Crushers and Edible Oil Refiners)

Table with columns: 1977, 1976. Rows include Turnover, Profit (loss) before tax, Profit (loss) after tax, Dividend.

INTERNATIONAL FINANCIAL AND COMPANY NEWS

AMERICAN NEWS

Kennecott going ahead with Carborundum bid

FEARS THAT THE Board of Kennecott Copper might reject proposals to buy the abrasives manufacturer, Carborundum, for \$830m. receded to-day when Carborundum announced that it had been informed that Kennecott's directors had unanimously approved the proposal.

Chrysler sues Fedders Corp.

CHRYSLER CORPORATION, the nation's third largest car manufacturer, is seeking damages of more than \$400m. from Fedders Corporation, the company to which Chrysler sold its money-losing Airtemp division in 1976.

Amex backs new system

MOVES TO CREATE an electronic link between United States securities markets have gained an important new adherent in the shape of the American Stock Exchange.

NEW YORK, Nov. 16.

France drops dividend restraint

THE FRENCH Government has confirmed privately that it intends to lift dividend restraint next year to encourage investment. It also looks as if companies which "hoarded" dividend increases this year in order to stay within the limits will be able to pay them out in 1978.

Grace ends Sambo talks

Grace, the international chemical company, has ended a three-month period of talks with Sambo's Restaurants, a rapidly growing California-based fast food chain, has lost one of several potential suitors following the withdrawal from exploratory acquisition talks of W. R. Grace.

Restraints has taken the form of permitting companies to pay in dividend in 1977 at the most 6.5 per cent. more than the amount paid out in the best of the previous three years.

American Express and Disney end talks

LOS ANGELES, Nov. 16. AMERICAN EXPRESS Company and Walt Disney Productions have discontinued talks in which the combination of the two companies was considered, agencies report.

In fact, over the past fortnight, rates have tightened up by a full point and day to day money has started reaching 9 1/2 per cent. again.

Corco loss "likely" in fourth quarter

COMMONWEALTH Oil Refining securities (CORCO) said that it is likely to report a loss in the fourth quarter of this year, following a third quarter profit. Reuter reports from San Antonio, the company said that recent improvements in operations had been offset by higher raw material costs, and further weakening of the petrochemical market was expected to have a negative effect on fourth quarter results.

A more active session

THE MARKET was a little more active yesterday than earlier on in the week despite the holiday in Germany. The U.S. dollar was mixed while the Canadian dollar sector moved up by about 1/2 per cent. over the day.

GERMAN COMPANIES

Muenchener Rueck. advance

BY GUY HAWTIN

MUENCHENER RUECKVERSICHERUNGSGESellschaft, the Munich-based reinsurance concern, is expected to repeat its 18 per cent. dividend for the current 1977-78 business year. The chief executive, Herr Horst Jannot, made this confident prediction with the proviso that business showed "no extraordinarily negative developments" during the 12 months.

VW promises higher payout

WOLFSBURG, Nov. 16.

VOLKSWAGENWERK AG (VW) said in an interim report that sales rose 12 per cent. in the first three quarters to DM17.750bn. DM1.076bn. up 32 per cent. from the previous business year.

FRANKFURT, Nov. 16.

The company noted in the interim report that this year, VW will be liable for full taxes. Last year, VW had a tax break for about DM300m. due to carried-over distributed profits.

Ato Chim takes 34% stake in Rousselot

PARIS, Nov.

ATO CHIMIE SA will acquire a 34 per cent. stake in Rousselot, a joint Rousselot-Ato Chimie transaction. The transaction, to take effect after approval by an ordinary general meeting of Rousselot shareholders on November 25, follows agreement between Ato Chimie and Rousselot shareholders.

Tonga profit moves ahead

BY RICHARD ROUPE

JOHANNESBURG, Nov. 16.

TONGAAT GROUP, which usually accounts for about 9 per cent. of South African sugar production, but which occupies an important situation in the industry by virtue of its 24.5 per cent. shareholding in the much larger Hulets Corporation, has reported a modest rise in operating income from R8.6m. to R7m. for the six months to end September.

The reduced interim dividend from Hulets will have some effect on Tongaat, which derived about 14 cents of franked income from Hulets last year.

where the brick-making facility in particular is under heavy pressure, and also in the David Whitehead textiles division.

Foreign interest in Danish bonds

BY HILARY BARNES

COPENHAGEN, Nov. 16.

FOREIGN INVESTORS have taken an increased interest in Danish bonds this year, with net sales abroad in the first three quarters coming to Kr.1.279bn. (about £128m.), which is more than the past five years together.

There has been a net re-sale to Denmark of Danish shares this year, although share prices have remained fairly stable over the year.

THE MANAGEMENT of Banco di Roma in a communique said the bank itself was "totally detached" from investigations by the magistracy in its latest exchange fraud.

CREDITANSTALT - BANKVEREIN U.S.\$40,000,000 Floating Rate Notes 1984 Notice is given pursuant to condition 3 (d) of the terms and conditions of the above-mentioned Notes...

Land Securities Interim results The Directors announce that the unaudited consolidated results for the six months ended 30th September 1977 are: Year to 31.3.77 (Figures in £000's) Total gross income 59,667...

Transco Exploration Company A Subsidiary of Transco Companies Inc. \$200,000,000 Production Loan Due 1982. Citibank, N.A. The Chase Manhattan Bank, Chemical Bank, Continental Bank, Manufacturers Hanover Trust Company, Security Pacific National Bank, Morgan Guaranty Trust Company, Republic National Bank, The Bank of New York, Irving Trust Company, First City National Bank, Bank of the South West, Texas Commerce Bank, United California Bank, Bank of Montreal, The Bank of Nova Scotia, Houston National Bank, Citibank, N.A. Agent. October 20, 1977

SE NEWS

Large increase in domestic traffic boosts JAL and ANA

SHIBATA A RECORD in September, total domestic traffic... reported by the airline industry...

Bank of Tokyo faces U.S. loss

TOKYO, Nov. 16. THE BANK OF TOKYO's wholly owned U.S. subsidiary, the Bank of Tokyo Trust Company, faces a possible loss of \$1m. arising from loans of \$3.4m to United Merchants and Manufacturers...

Five companies' results for half-year to September 30

Table with columns: Company Name, After-tax profits (1977, 1976), Sales (1977, 1976), Interim dividend (1977, 1976). Rows include Industry Co., Lines Co., Ship Co., Milk Products Co., and Total Industries.

Comparisons not available; the company has not previously issued first-half figures.

Industry Company Sanko Steamship Company fore- casts its net profits... to end-March, on sales of ¥258bn.

M-TERM CREDITS

Electricité de France raising \$400m.

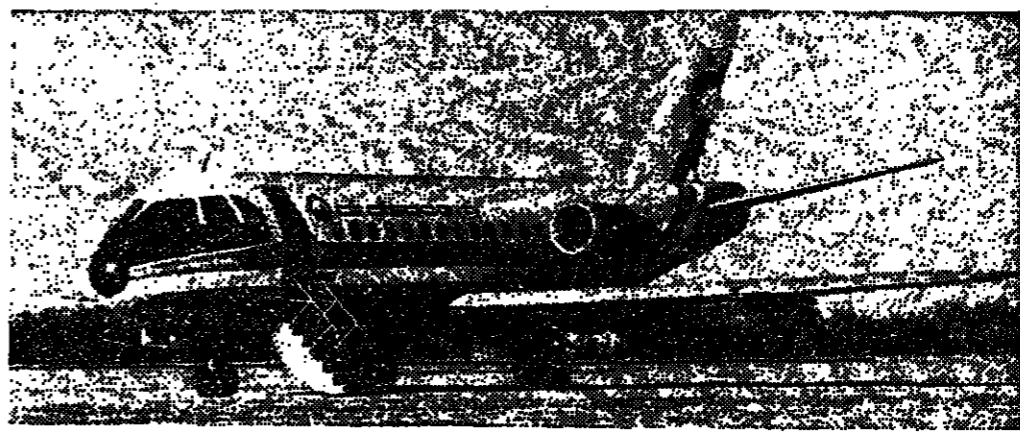
LYONNAIS has been raising \$400m. for Electricité de France in the past few years. The borrower does not need the funds immediately, but obviously felt it would be wise to take advantage of conditions prevailing in the market...

to raise \$100m. for the Foreign Trade Bank at a split rate of 1 per cent. for the first two years, rising to 11 per cent. for the last four.

A DOUBTFUL FUTURE FOR THE VFW 614

Learning the hard way

BY ADRIAN DICKS IN HAMBURG



The VFW 614 short-haul jet airliner.

CANCELLATION of the VFW 614 short-haul jet airliner programme, now being openly mooted by the management of the VFW-Fokker group itself, would represent a painful coming of age for the West German aerospace industry.

THE BANK OF TOKYO's wholly owned U.S. subsidiary, the Bank of Tokyo Trust Company, faces a possible loss of \$1m. arising from loans of \$3.4m to United Merchants and Manufacturers...

of the powerful IG-Metal trade union. Both are concerned for jobs at the VFW Bremen plant, where the 614 is built, and both were active in the lobbies of the SPD's Hamburg Party Conference this week...

VFW614's sold, however, and no firm orders received for nearly two years, there is precious little hope otherwise for the plane's survival.

10-15 years, and should tailor its capacity accordingly. Dr. Boelkow believes that because VFW without the 614 would have only its relatively small share of the European Airbus, the Spacelab project and some work on the Fokker-planned F27 and F28 programmes...

U.K. companies tax call

BY P. C. MAHANTI CALCUTTA, Nov. 16.

SOME 90 OUT of a total of 105 secretaries or agents is related to sterling companies have been served with demand notices by the Indian income-tax authorities spot.

on the commission amounts remitted by them to their head offices in London, which in terms of Indian law are termed "secretaries and agents."

The total amount demanded from the companies is in the region of Rs.600m. (£40m.) and covers the last 18 years.

The income-tax authorities consider the commission paid to London secretaries or agents as income accruing within India as they visit the country frequently to supervise the work of the gardens and carry on other functions which cannot be done from London.

Profits rise at Elco

BY L. DANIEL TEL AVIV, Nov. 14.

ELCO—Israel's largest producer of transformers—reports that its operating profit for the fiscal 1976-77 rose 18 per cent. to \$900,000 despite a three-week closure down by the management following a wildcat strike by its workers.

Sales increased 26 per cent. to \$1.5m, and after-tax profits, due to lower financing expenses, by 33 per cent. to \$240,000.

Table titled 'SELECTED EURO-DOLLAR BOND PRICES MID-DAY INDICATIONS'. Columns include Bond Name, Bid, Offer, and other indicators.

Advertisement for Saitama Bank, featuring the text 'The unsecret of success' and 'Saitama Bank' logo.

Large advertisement for Marathon Petroleum Ireland Ltd. featuring 'KINSALE HEAD GAS FIELD DEVELOPMENT FINANCING' and 'U.S. \$100,000,000'.

THE JOBS COLUMN

Where responsibility for employment rightly belongs

BY MICHAEL DIXON

DESPAIR STRUCK the late General Sir Ian Hamilton one day when he was second in command of an Army operation overseas. For months his chief and himself had both been putting in a 12-hour working day, since he had been told that the chief was being posted away and would not be replaced. He would never be able to cope with the work on his own, Sir Ian felt.

What happened was that his working day dropped to about six hours. That proved to be quite long enough for completing the essential tasks of the combined job, leaving plenty of time for leisure activities and just sitting around thinking. One of Sir Ian's first thoughts was why the same job, when split between two people, had regularly taken four times as long to do. He could conclude only that the previous slavery had largely been caused by him and his chief creating unnecessary work for one another.

The story—told in Sir Ian's book, *The Soul and Body of an Army*—came to mind the other day when I read the latest plan for employment published by the Manpower Services Commission. The commission, the document declares, "would not wish to see a growing tolerance of high unemployment, either by individuals or by society as a whole."

This immediately raises two questions, the first of which is: who is the commission anyway? And I can answer it.

Formed by the late Conservative Government to take over the job-placement and training responsibilities of the Department of Employment, the Manpower Services Commission has since been given other tasks, most noticeably the provision of emergency measures to counter joblessness, particularly among youngsters. It is now also much concerned with developing this country's employment policy. Although spending nearly £581m. of taxpayers' money this year and staffed by more than 25,000 civil servants, the MSC is less subject to parliamentary control than regular Whitehall departments are. Instead of just sitting around thinking, being headed by an elected Minister, it is governed by a body of three nominees from the Trades Union Congress, three from the Confederation of British Industry, two from local authorities, one from professional education, and a Government-appointed chairman.

Worrying

So there is no self-evident reason why the commission should not wish to see etc.—a lack which makes the tone of the MSC's report seem somewhat worrying. For although I feel sure most of us would prefer Government to shape employment policy towards the end of productiveness, leaving individuals the maximum choice as to how they spend their lives, the commission appears inclined to favour occupying people's time. Indeed, it sometimes discloses a missionary zeal which might lead a casual observer to suspect that the only creature whom it would ideally like to see less than fully occupied is the devil who, by tradition, would otherwise be employed

giving addition to the value of making work for the idle hands. Already the emergency measures to counter joblessness, with their emphasis on inventing and organising things for people to do, have extended into schemes running until at least 1983. Together with the Youth Opportunities Programme and Special Temporary Employment Programme have a planned budget—at 1977 prices—rising from £143m. this year to £198.5m. next and to more than £200m. thereafter. But the MSC planners foresee that these programmes will not be enough to compensate for the expected inability on the part of the economy to generate sufficient normal jobs for a growing adult population. The report therefore goes on to mention other, presumably longer-term, measures, and admittedly some of these are ways of getting people to spend their time in organised activity. They are early retirement, reduction of overtime, and work-sharing.

Once again, of course, we are left with the question of quite how, and from whose point of view, this step which would cause people to spend more time in bureaucratically organised activity can be said to be more attractive and more positive. In short, employment policy is essentially a political matter. Now, I have no wish to question the importance of the problems of employment which the Manpower Services Commission has become deputed to tackle. Having recently attended international discussions on the topic, at a conference sponsored by IBM in Brussels, I need no persuading that employment is a growing and increasingly complex dilemma for countries with market economies throughout the world.

It is, for example, a problem that seems bound to change radically in a few years' time. Over the next couple of decades or so its main feature, as foreseen by professional planners, is that market economies will provide too few jobs for their populations, and that those most likely to go without are the young. Beyond that, the planners foresee the problem going into reverse: the main question becoming how a relatively smaller young population because more positive, is to will do enough work to support an increasing body of longer living older folk. It is also a potentially destructive problem. Several experts at the IBM conference

thought that, even if the developed western-type democracies overcame their own difficulties of employment, they would not be able to continue "co-existing peacefully" with underdeveloped market economies which, as a whole, are not providing enough subsistence-level employment for 40 per cent. of their population.

Danger

So it may well be that the vital interests of the non-totalitarian world require the development of harmonious long-term employment policies, both national and supranational. But if these are to meet the need, they must surely be thought out comprehensively, with careful consideration of desirable ends and recourse to whatever means may be appropriate to achieving them. And I think that such a policy cannot be developed by deputing it to an agency like the Manpower Services Commission whose scope for action is limited by the territories of other State bureaucracies responsible for social security, education and the like.

Just as employment is not an end in itself, neither is it self-contained. It is deeply and sensitively inter-related with all aspects of economic and social policy.

Take for instance the MSC report's assertion that "long-term unemployment itself has a corrosive effect on individuals (and their families) and if it continues it may make them unsuited to work." This belief evidently underlies the commission's planned commitment to inventing and organising things for otherwise jobless young people to do.

a steep decline in work of the unskilled. Governments are encouraged to compete with the more skilled jobs and are encouraging a base their selection for these jobs on the candidates' formal educational attainments.

The tendency is then higher educated women are likely to be more highly educated men place lower educated are likely to be married educated women. But in the development of formal education is associated with middle-class. So the Government's encouragement are increasing job opportunities in the middle classes a sense of those who have been born to poorer which runs counter to the Government's intentions.

Employment measures always tend to tackle problems or create them that those they set employment policy is an agency of Government, the territorial limit normal Whitehall departments. And democracy sure that such an agency not by a corporate elected interests, Cabinet Minister per higher than department directly responsible ment.

Group Financial Controller
Private Group : North Wiltshire
This is a new position which will lead to a full board appointment in a well established private group with a turnover of £6m. It produces and supplies building materials and is growing fast.
Reporting to the Managing Director, the group financial controller will introduce new financial controls and contribute to the general management and future development of the business.
A chartered accountant is required who has the relevant management experience and a proven record of profit responsibility. Age: around 35.
Remuneration: up to £9,000 plus car and usual benefits. The appointment is open to men and women.
Please write in confidence to F. J. F. Hall (Ref: 817/F) Thomson McLintock Associates 70 Finsbury Pavement, London EC2A 1SA.

Senior Executive Search Consultant
The continuing growth of our U.K. and European headquarters in London now requires an additional Senior Executive Search Consultant. We are the fifth largest firm in the world, and we have earned a high reputation for professional competence and personal service to our client companies.
This key appointment will attract candidates in the 45 to 55 age bracket who are currently active in top level executive search or recruitment, and are already earning more than £10,000. We can offer excellent prospects of advancement and a base salary and bonus arrangement tailored to individual requirements and performance results.
The successful candidate will ideally have been an operating executive in a substantial manufacturing or service organisation, and will have extensive senior management contacts throughout industry, commerce and professional groups.
Please write to us in strictest confidence, and we guarantee that no reference checks of any kind will be made without your prior approval.
Paul R. Ray International
Executive Selection
25 Old Burlington Street
London W.1.
LONDON FORT WORTH NEW YORK CHICAGO ATLANTA DALLAS

Office of Ombudsman for Central Government
Director-Investigations
£9,320-£11,670
The Ombudsman (Parliamentary Commissioner for Administration) is responsible for investigating complaints against the administrative actions of central government departments. The current vacancy is for a Director who will have charge of the Division concerned with taxation complaints, and will direct the work of 2 investigation units.
Much of the work will be related to the examination and review of evidence produced by investigating staff and the subsequent preparation of reports and recommendations for the Commissioner. In difficult cases, the Director will lead the investigation personally—interviewing complainants and senior officials.
The main qualities required are the ability to master quickly a great deal of detail and distil from it the facts essential to an understanding of the arguments for and against the complaint under investigation; the persistence necessary to see all aspects of a case and to make a fair and impartial judgement; the ability to condense arguments with clarity, both orally and in writing.
Candidates (aged at least 40) must be familiar with the machinery of British government and should have an understanding of, and a sympathetic interest in, the Ombudsman institution. They must also have had considerable senior level experience which may have been gained in one of the professions or in central or local government or in industry or commerce. A qualification in public administration, law, accountancy or taxation would be an advantage.
Salary, starting at £9,320, rises to £11,670. This London-based appointment will be for a period of 3 years initially, and could be on secondment terms.
For further details and an application form (to be returned by 8 December 1977) write to Civil Service Commission, Alcon Link, Basingstoke, Hants, RG21 1JB, or telephone Basingstoke (0256) 68551 (answering service operates outside office hours). Please quote ref: A9652.

We are seeking a FINANCIAL MANAGER with experience in construction. A QUANTITY SURVEYOR. A PLANT EQUIPMENT MANAGER. THREE BIOMASS ENGINEERS with experience.
Post tensioning in major American two year contract of an additional year permanent status Kuwait partner and the usual salary which is provided as well as interviews in London place and No

SCANDINAVIAN BANK LIMITED
Scandinavian Bank Limited wishes to appoint an experienced professional in credit to its top management team. This position will involve their acting as Deputy Chairman of the Credit Committee and the position is being created to support the bank's continuing international development.
Whilst a sound international banking knowledge is required, their specific duties will be that of recommending policy and assessing and reporting on the quality of the overall loan portfolio. This senior position will require substantive decision-making with regard to credit.
Probable age — 40 years or over. An attractive compensation package would indicate that a banker of the highest calibre is being sought. Applicants should send full career details in strict confidence to:
Box A6140, Financial Times
10 Cannon Street, EC4P 4BY

Taxation Assistant
The Confederation of British Industry is looking for an Assistant in its Taxation Department.
The job involves work connected with all UK direct taxes, and some involvement with fiscal policy matters, and also offers an opportunity to gain some knowledge of foreign taxes.
We are looking for someone who is newly qualified, or about to qualify as a chartered or certified Accountant or alternatively ATII. Post qualification tax experience is not essential and an Economics degree would be an advantage.
Salary will depend on qualifications and experience and will be negotiable.
An ability to write and think clearly and creatively is essential.
Please write for application forms to Jane Hopkinson, CBI, 21 Tothill Street, London, SW1H 9LP. (Telephone: 01-930 8711).

Group Financial Controller
£11,000+
A well established city company in the business of international transport has undergone rapid profitable growth in world markets. An opportunity now arises to join their corporate team in a role that is central to further expansion.
The initial task is to apply creative thinking to all aspects of financial and management accounting, with particular reference to financial information and controls, cash flow, and profit planning. It is anticipated that this investigation and the implementation of improvements may take up to 12 months. Thereafter the Financial Controller will report to the Chairman and the Board.
The requirement is for a qualified accountant with broad-based experience of financial management. Preferably this will have been gained in an international enterprise.
Likely age about 35. Salary negotiable around £11,000. There are prospects of a Board appointment.
Please write in confidence for a job description and an application form to David Prosser, Price Waterhouse Associates, Southwark Towers, 82 London Bridge Street, London SE1 1NF, quoting MCN-9833.

Gerrard & National are expanding their staff
We are seeking:
1. A fully experienced dealer at managerial level in either the sterling or Euro-dollar CD and deposit markets.
2. Dealers with some experience as above or in similar markets.
Successful applicants, who should preferably be under 35, can expect excellent prospects in one of the largest and most active Discount Houses.
Write or telephone in confidence to:
L.K.V. Flack,
Gerrard & National Discount Co. Ltd.,
32 Lombard Street, London EC3V 9BE.
01-623 9981

TRUST INVESTMENT OFFICER
An International Investment Company offers an exciting opportunity mature, experienced trust officer to establish a Trust Department the Company.
The incumbent must be a generalist with experience in placement of and portfolio management. He or she may take an active part in the Company's liquid assets and will advise the Company's chief investment strategy for their portfolios. Clients are all foreign nationals.
The successful candidate is likely to have had European Money exposure and have been previously employed by an International New York Market exposure will be a plus. As maturity and experience essential, the preferred age range is 30-50 years. Salary commensurate qualifications.
Interested candidates please submit detailed curriculum vitae to:
BOX A6145, FINANCIAL TIMES
10 CANNON STREET, EC4P 4BY

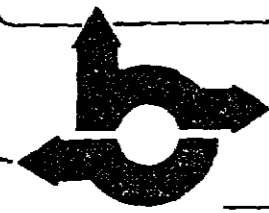
Director of Finance

South Herts from £15,000 + car

Our client is the UK subsidiary (turnover £90 million) of a major US pharmaceutical multinational. Reporting to the Managing Director, the position will carry responsibility for the entire UK finance function and 100 accounting and EDP staff. The successful candidate will be in the thirties, qualified and experienced in US accounting techniques in a manufacturing environment. This vital role demands credibility and highly developed management and problem solving skills. The career prospects and fringe benefits are excellent.

Mrs. Indira Brown, Ref: 19072/FT

Male or female candidates should telephone in confidence for a Personal History Form to: LONDON: 01-734 6852, Sutherland House, 5/6 Argyll Street, W1E 6EZ.



Hoggett Bowers

Executive Selection Consultants

BIRMINGHAM, GLASGOW, LEEDS, LONDON, MANCHESTER, NEWCASTLE, SHEFFIELD.

ISLE OF MAN

based bank invites applications for the position of Managing Director. The bank which is soundly based with a conservative policy is desirous of expanding its activities internationally. The applicants should have wide banking experience with international and U.K. connections and have the initiative and drive necessary to implement board policy. This is a long term appointment, offering a secure future. Circa £20,000 p.a. and possibilities of participation for the right applicant. Please reply with history and experience to Box A.6148, Financial Times, 10, Cannon Street, EC4P 4BT.



Accountants and Financial Analysts

Are you tired of being tied down?

If you're 24 or over a qualified accountant or business graduate, this could be your chance to break loose.

Rank Xerox is a big company. Used to big thinking. And able to offer you big opportunities. You will have a real chance to move and progress, yet without the impersonal environment of some big companies. Our vacancies are in small, highly professional departments, engaged in Financial Planning, Profit Control and Project Analysis. You'll need at least 2 years experience

in commerce or industry, with a proven record. And we're naturally interested in flair and a creative approach to an accountancy. Salary? c £6,500 depending on qualifications and experience, plus the normal company fringe benefits.

If you think it's time you work some bigger people, get in touch. Write with career details to: Denise Lincoln, Rank Xerox (UK) Ltd, Bridge House, Oxford Road, Uxbridge, Middlesex or her on Uxbridge 51133.

RANK XEROX

PRIVATE CLIENTS

W.I.Carr, Sons & Co.

MEMBER OF THE STOCK EXCHANGE

require two Executives in the Private Clients' Department to assist in the continual expansion of the business. The successful applicants will have the use of sophisticated computer systems and will join a young and progressive team.

Please write in complete confidence to:

D. F. J. Martelli

W. I. Carr, Sons & Company

Ocean House

10-12 Little Trinity Lane

London EC4P 4LB

Young Financial Controller

City £7,500+

An international firm of money brokers offers a rare opportunity to a young qualified accountant to take over the supervision of their London accounts office.

This new post has been created because of the rapid expansion of the firm's business in recent years. The atmosphere is a stimulating one and further steady growth is expected.

Apart from preparing statutory accounts, the person appointed will also be responsible for improving the accounting systems, presenting timely management information and for the general administration of the London office. He or she will deputise for the group company secretary from time to time.

The successful candidate will probably be a chartered accountant aged 27-33 with experience in banking and/or leasing. Sound technical knowledge, a cool head and good organising ability are important requirements. Write in confidence, quoting reference 2692/L to E. M. Nell,

Peat, Marwick, Mitchell & Co., Management Consultants, 11 Ironmonger Lane, London EC2V 8AX.

Group Financial Director

for a £50m. turnover manufacturing company whose products are dominant in the UK market and strongly established abroad.

Over and above the normal responsibilities the new Director will play an active part in extending the group's operations, particularly overseas.

Candidates, probably FCA in their middle 40's or older, must have had top financial management experience in manufacturing industry in an international context.

Remuneration in excess of £15,000 with appropriate benefits.

Please write - in confidence - to D. A. Ravenscroft ref. B.25437.

This appointment is open to men and women.

MSL Management Consultants

Management Selection Limited

474 Royal Exchange Manchester M2 7EJ

GILT EDGED EXECUTIVES

We require one or two additional sales executives with experience of the gilt market. If you are looking for one or all of the following

- Remuneration £15,000 - £20,000 per annum
- A challenge in an expanding firm
- Prospects of Partnership

Details will be forwarded direct to our client. Applicants should therefore indicate an firm to whom they do not wish details to be sent.

Please reply with curriculum vitae to:

Simon Pritchard Solicitors
12 Pancras Lane
London EC4

MIDDLE EAST REPRESENTATIVE

for a

LEADING FRENCH BANK

We are a leading French Merchant Bank, based in Paris with an international network of Branches and Representatives, and we are Lead Bank to one of France's largest Industrial Groups.

Our expansion plans now lead us to install a Representative Office in

BAHRAIN

The role of the representative will be to initiate and develop banking and financial activities over the whole of the ARABIAN PENINSULA.

The ideal candidate:

- aged between 32 and 38 years old.
- university and professional qualifications.
- minimum of 6 years successful high-level international Banking/Financial experience.
- bilingual English/French
- knowledge of the Arab World.

We are prepared to offer a 4 year contract, with substantial salary and fringe benefits.

In the first instance, written applications and a detailed curriculum vitae, which shall be treated in confidence, should be forwarded to No E 12487, CONTESSA PUBLICITE, 20, avenue de l'Opera, 75040 Paris Cedex 01.

Interviews will be arranged in London in December.

ACCOUNTANT

for U.K. company with engineering contracts in Middle East and Africa.

Tel. M.D., 01-546 1287

INTERNATIONAL FINANCIAL PLANNING & EXPOSURE MANAGEMENT

A challenging career position reporting initially to the Financial Planning Manager within the Finance Division of SANDOZ AG, one of the leading Swiss industrial corporations, working together with a team of young professionals.

The assignment will involve development of strategic and policy proposals together with their implementation in the area of international financial risk management. The person has the opportunity to contribute directly to the policy decision making of Group management. The possibility exists for this individual to be assigned to a specific operational responsibility, e.g. exchange management, within a short period.

The successful candidate will probably be in his/her late twenties or early thirties and will possess a university degree or equivalent and preferably a business education to M.B.A. level or similar. Working experience will have been obtained in either banking or an international company in a similar environment to that described above.

Linguistic needs are such that the candidate should be tri-lingual (German/English/French). Furthermore, applicants who are not Swiss nationals must be qualified to assume Swiss residency.

SANDOZ

SANDOZ LTD.
Personnel Department
P.O. Box, CH-4002 Basle

ASSISTANT TO FINANCIAL CONTROLLER

required for International Container Leasing Company. Successful applicant will be based in U.K. but must be prepared to travel. Salary negotiable. Please write, giving full details of experience and present salary to: Box 36146 Financial Times, 10 Cannon Street EC4P 4BY

J. & A. Scrimgeour Limited

ECONOMIST

c. £10,000

J. & A. Scrimgeour, stockbrokers, wish to recruit a Senior Economist. Applicants should have at least four years' post-graduate experience, preferably gained in a financially orientated company.

The position offers considerable independence and the successful applicant will have to demonstrate the ability to communicate his or her own ideas to the Firm's clients, both in writing and orally.

Application and c.v. should be addressed to:

The General Manager,
J. & A. SCRIMGEOUR LIMITED,
The Stock Exchange,
London, EC2N 1HD.

INVESTMENT ANALYST up to £13,000
Must have Research Experience of Electrical Industry.
INSURANCE ANALYST up to £8,000
Insurance background essential, preferably as Analyst.
ARBITRAGE DEPARTMENT up to £4,000
Dealing mentality necessary, esp. with Settlement background.
PRIVATE CLIENTS DEPARTMENT up to £3,500
Trainee position, but some experience wanted.

For further details:
Ring ANDREW SWIFT on 01-437 5811 or come along to our OPEN EVENING TO-NIGHT 4.30-9.30 p.m. at the Josephine Suite, Cafe Royal, Regent St. and let's talk over a glass of wine.
GRADUATE APPOINTMENTS LTD. GA

MANAGING DIRECTOR

Machine Tool Manufacturing Company

A dynamic, qualified engineer is required to future expansion of this profitable machine company. The company operates autonomously a large Group.

Applicants must have extensive practical engineering experience, financial acumen and be financially orientated.

Salary and commission will not be less than £12,000 p.a.

Apply in confidence to The Chairman, Box Financial Times, 10, Cannon Street EC4P 4B

STATES OF GUERNSEY ELECTRICITY BOARD

SECRETARY AND FINANCE OFFICER

about £8,500

Responsible direct to the General Manager for all aspects of the Board's financial and administrative services. The post would suit an ACCA or ICMA with experience in the field of financial management who is looking for a role including measuring cost effectiveness in a small (£1 million) but complex undertaking generating and electricity and providing a contracting service.

Contributory pension scheme. Preferred age 40-47 years dependent upon qualifications and experience. The scale is under review but the starting point is not likely to be less than £8,500.

Further details and application form from the General Secretary, Guernsey Electricity Board, 100, St. Peter's Road, St. Peter, Guernsey, GY1 1AA, or by telephoning Mrs. B. L. L. on 04-81 23791.

CJA RECRUITMENT CONSULTANTS

35 New Broad Street, London EC2M 1NH
Tel: 01-588 3588 or 01-588 3576
Telex No. 887374

Opportunity for profit sharing within 12 months and partnership prospects longer term.

INVESTMENT ANALYST-BUILDING SECTOR

LEADING FIRM OF STOCKBROKERS £7,000 - £12,000
Invite applications from graduates, accountants or equivalent, aged 25-35, with a keen interest in the Stockmarket...
CAMPBELL-JOHNSTON ASSOCIATES (MANAGEMENT RECRUITMENT CONSULTANTS) LIMITED,
35 NEW BROAD STREET, LONDON EC2M 1NH - TEL: 01 588 3588 or 01-588 3576 - TELEX: 887374

ALFRED MARKS STAFF BUREAU

THE STOCKBROKING & BANKING DIVISION has just re-opened at 80, CHEAPSIDE, EC2.

A first class selection of positions offering competitive salaries and benefits is available to applicants with good stock-broking or banking experience.

CALL IN AND SEE
CLIFF BULL of King
01-235 6832

International Audit Manager

Europe, Africa and Far East £10,000+

Our client is a major American multinational organisation, manufacturing and marketing a diverse and successful range of products in the precision engineered electro-mechanical field. They require an exceptionally able person to take charge of their internal financial and operating audit function outside of the Americas.

Candidates should be aged 27 to 35, possess a technical degree, have audit experience on an international basis with a major industrial organisation and accept that the heavy travel requirement inherent in this appointment makes frequent and prolonged absences from home inevitable.

Corporate membership of an appropriate Accounting body or possession of an MBA with specialisation in Accounting and Finance, augmented by first hand knowledge of complex standard direct costing systems and of US Accounting procedures and standards are preferred.

For further information contact Dick Vernon, PER, 56 Park Street, Luton (0582) 417562.

Financial Controller

North Wales Coast Negotiable Salary £8,000-£10,000 p.a.

This opportunity exists at the Head Quarters of a Family firm established in 1888 and who now have subsidiary connections world wide for highly specialised engineering services.

The Company wish to meet candidates preferably of some engineering background likely to be in the age group 30-45 who are qualified accountants with substantial abilities in dealing with Group Finance consolidated at HQ. Management Accounts, costing and administration.

This is an excellent opportunity for a top-line person wishing to reside in this desirable location, and a profit motivation can be added to the occupational satisfaction.

Telephone Gareth Roberts, PER, Wrexham (0978) 56575/6/7/8.

Financial Accountant

Sheffield to £8,000+ Car

Our client is a rapidly expanding medium sized engineering company (annual turnover £15m) with an enviable record of success.

This important opportunity has been created by promotion and would ideally suit a well qualified Chartered Accountant, up to 40 years of age, with at least 5 years' experience in a competitive industrial environment.

This is a limited company and, therefore, you will control the secretarial function and be closely involved in the administration of the company. There will be a responsibility for the production and presentation of Financial and Management Accounts and the direct or functional responsibility of 3 qualified Accountants and the staff of the Costing Department and Wages Department. The ability to delegate effectively and to manage the various levels of work efficiently is sought.

In addition to salary the company offer B.U.P.A. Pension Scheme, life assurance and payment of expenses, etc.

A secure and rewarding future with good prospects is assured. Relocation expenses will be paid.

For further information please contact: S. T. Guy, Professional & Executive Recruitment, Chesham House, Charter Row, Sheffield. Tel: 0742 77556.

Financial Controller/Director Designate

Dorset £7,000-£8,500

Our Clients are manufacturers of quality cabinet furniture, and are undergoing rapid change under new management.

Planned expansion has created this new appointment with the definite intention of formulating a new, small board of young dynamic directors. You will be well qualified, aged 30-45, and have a manufacturing background with a medium sized company, with considerable experience in financial and cost accounting.

Reporting directly to the Managing Director your responsibility will be the complete overall control of the financial operation.

Telephone Ted Morgan, PER, Winborne (0202) 880146.

PER PROFESSIONAL and EXECUTIVE RECRUITMENT
4-5 GROSVENOR PLACE, LONDON SW1X 7SB.
Applications are welcome from both men and women.

MERCHANT BANKING

S. G. Warburg & Co. Ltd.

Foreign Exchange Dealer

As a result of continued growth, we are seeking an additional dealer. Candidates, who would probably be in their late twenties, should have a minimum of 4 years' experience in Foreign Exchange dealing and a sound knowledge of Currency Deposit Trading.

Candidates should apply in writing enclosing a curriculum vitae to:

G. E. J. Wood, S.G. Warburg & Co. Ltd.,
30 Gresham Street, London EC2P 2EB.

COMPANY LAWYER

c £10,000

Our client, a successful and expanding consumer electronics marketing company, is seeking a qualified solicitor to take charge of its legal affairs.

This position reports to the chairman and requires someone of broad commercial experience with a background in industry and/or private practice who can advise across the spectrum of legal activity including licensing, and contractual arrangements, patents, copyright and conveyancing.

The incumbent will be expected to establish a sound working relationship with specialist external legal advisers and to be sufficiently familiar with foreign statutory (particularly European and US) requirements, to be able to handle the Company's overseas involvements.

Age is immaterial and the position, which is City of London based, is open to both men and women. Please write in confidence, enclosing career details, to:

Maurice Dennis
John Veale Associates Ltd
120 Crawford Street
London W1H 1AF

JOHN VEALE ASSOCIATES

Confirming House Accountant

from £7,000+ car

an export trading Group with a turnover which has multiplied 10 times in 3 years, used in new offices in Twickenham, Middlesex, the Group export electrical and chemical products, servicing the construction, oil and petrochemical industries, principally in OPEC countries.

accountant will report to the Board and opportunities for early promotion exist. post will ideally suit a qualified accountant probably aged 30-40.

alls in the first instance to: Peter Wallum, Charterhouse Group Limited, Tomster Row, St. Paul's, London EC4M 7DH.

CHARTERHOUSE

Reckitt & Colman

A vacancy in Finance & Control

Reckitt & Colman has a vacancy for a Manager's Assistant in the Finance & Control Section of its Corporate Headquarters in London, W4.

The Section has responsibility for co-ordinating and organizing the financing requirements of the Reckitt & Colman Group. It also provides the Chief Executive and Directors with detailed monthly reports on the operating profit performance and treasury position of all major UK and overseas divisions.

Reckitt & Colman is a major UK public company with a turnover of approximately £200 million in the consumer goods field, many of whose brands are household names throughout the world. 75% of its sales are outside UK so that its activities are truly international.

The successful applicant will become a member of one of the Section's two small but high-powered teams and will assist the team manager either on work covering a specific geographical area or on projects relating to the Group as a whole.

This vacancy would be an excellent first career step for someone with accountancy or similar qualifications or with a business degree. Some overseas experience in multinational operations and/or investment financing would be an advantage. Preferred age - not older than 30. Salary - circa £6,000.

Apply in writing to: Alan Bloxham
HQ Personnel Manager
Reckitt & Colman Ltd
117 Burlington Lane London W4.

CORPORATE FINANCE

A large International Bank is seeking ambitious people of the highest calibre to become Corporate Account Officers. Successful candidates will join an intensive training course which will include Loans and Credit Analysis, and it is envisaged that an accounting professional qualification will have already been obtained or a good financial degree with banking experience may suffice. Requirements and attributes sought for this post include an outgoing personality, and the ability to confidently make and justify decisions. Salary will be commensurate with past qualifications and experience.

GENERAL BANKER

To take overall responsibility for day to day running of medium sized Export Finance House. The successful candidate will be aged 35-45 and have expert knowledge of international trade and finance, and to be fully conversant with documentary credits, bills for collection, and E.C.G.D. Salary up to £18,000 plus car.

TRAINEE CREDIT/LOANS ADMIN.

A well known and expanding international Bank requires two ambitious young people between 22-26 with a minimum of three years City banking experience. The positions offer good career prospects and job satisfaction with a starting salary around £3,500.

BSB Banking Appointments

15-153 Cannon Street, London EC4N 3AX Telephone 01-623 7317 & 01-623 9161

Jonathan Wren & Co Ltd.

The professional and financial personnel consultancy

STANCY to £7,000 plus
Recently have numerous opportunities, with all and commercial organisations in Central and southern areas. Attractive salaries will be according to experience and position.

FINANCE EXECUTIVES aged in their thirties and with a substantial and expanding factor in on for their London and Midlands operations. will have a sound experience of marketing services in industrial and commercial companies, room level and should understand fundamentals of factoring. Attractive starting salaries. Fringe benefits will be negotiable according to experience.

Further details please telephone or write in strictest confidence to Leslie M. Squires, Director.

shopsgate London EC2M 4LX 01-623 1266/7/8/9

Investment Banking Opportunity

An exceptional opportunity for the person with matching ability exists in the investment banking division of a multi-national company. Basic requirements for this position include: comprehensive knowledge of Canadian corporate and government finance; background in international financial markets, including term financing in Eurobond, U.S. and Canadian capital markets; experience in handling internationally syndicated bank loans, mergers and acquisitions. This necessitates a dynamic, self-motivated person who has existing contacts in Canada and the U.S. and the experience of initiating new prospects and carrying through to completion. It is unlikely that anyone not already at senior executive level would have the necessary experience and confidence. Although based in London there will be extensive travel in Canada and U.S.A. Salary circa £25,000 per annum, with excellent fringe benefits.

Please send curriculum vitae, in strictest confidence, to Box A 6157, Financial Times, 10, Cannon Street, EC4P 4BY.

| LOANS ADMINISTRATION | TRAINEE F/X DEALER |
|---|---|
| Age 19-24 c. £4,000 | Age 19-22 £3,500+ |
| Small but active International Bank seeks Banker with minimum two years' general experience. Loans Administration helpful but not essential. Excellent promotion opportunities. | U.S. Bank seeks ambitious person with minimum two years' F/X back-up experience to train in active Dealing Room. European languages an advantage. Rare opportunity. |
| For further information regarding these and other banking positions, please telephone us in confidence. | |
| BANKING PERSONNEL 41/42 London Wall, London EC2 Telephone: 01-588-0781 (Recruitment Consultants) | |

Group Financial Controller

generation up to £10,000 + car 35/45 years

Five post is with a light engineering public company whose operating office is based in London manufacturing divisions in the Midlands and Country. Annual sales approaching £7m. will report to the Chief Executive.

Candidates should specify experience in detail in positions held and earnings. Excellent terms.

write or telephone Philip Egerton 01-584 quoting reference 3642.

Lucon/AIC
Selective Selection
Brightonbridge, London SW7 1RN

DRAKE ACCOUNTING

First class opportunities available to qualified, student, and experienced accounting personnel. Contact Bob Miles or Brian Cognet, on 01-628 2691.

DRAKE ACCOUNTING
A Division of Drake & Co.

Simon & Coates

Applications are invited for the post of a fully trained Executive in a department advising and managing Professional Funds. Applicants should have considerable experience in Portfolio Management.

Competitive salary and good prospects. Please write in confidence with C.V. to

The Administration Partner,
SIMON & COATES,
1, London Wall Buildings
EC2M 5PT.

INTERNATIONAL MONEY BROKERS

We have vacancies for Foreign Exchange and Eurocurrency Deposits personnel with a view to posting overseas to America or the Far East. A minimum of four years' experience is required, preferably in the broking field. Terms and conditions to be arranged.

Please reply, in confidence, to Box A 6156, Financial Times, 10, Cannon Street, EC4P 4BY.

APPOINTMENTS ALSO APPEAR ON PAGE 12

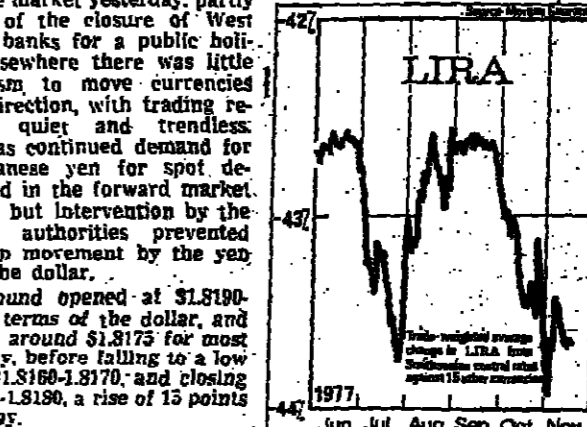
Reaction of 5.7 on profit-taking & \$ & steady

BY OUR WALL STREET CORRESPONDENT

PROFIT-TAKERS held the upper hand for most of an erratic trading session on Wall Street today...

A bright feature was Carborundum, which soared \$1 1/2 to 92 1/2 after a trading halt was lifted...

STERLING, the U.S. dollar, and very nervous, as gold fell \$2 1/2 to \$181.139 on continued selling...



GOLD MARKET table with columns for Gold Bullion, Gold Coins, and Gold Bars, listing prices in various currencies.

WEDNESDAY'S ACTIVE STOCKS table listing various stocks and their price changes.

Indices table for NEW YORK - DOW JONES, showing Industrial, Transportation, and Utility indices.

OTHER MARKETS section including Canada lower, Mexico, and other regional market updates.

EXCHANGE CROSS-RATES table showing rates for various international currencies.

CURRENCY RATES table listing exchange rates for major global currencies.

FOREIGN EXCHANGES table providing rates for various international locations.

STANDARD AND POORS table listing stock prices for the Standard & Poor's 500 index.

N.Y.S.E. ALL COMMON table showing the performance of the New York Stock Exchange composite index.

EURO-CURRENCY INTEREST RATES table listing interest rates for various European currencies.

FORWARD RATES table showing forward exchange rates for various currencies.

OSLO table listing stock prices for the Oslo market.

OVERSEAS SHARE INFORMATION

NEW YORK table listing various international stocks and their prices.

CANADA table listing various Canadian stocks and their prices.

AMSTERDAM table listing various Dutch stocks and their prices.

PARIS table listing various French stocks and their prices.

SWITZERLAND table listing various Swiss stocks and their prices.

let leading... outoured

RUMOURS of recent... gave a firm... in the London... market...

Coffee producers deny export quotas plan

COFFEE PRODUCERS appear to be retreating... from their recent campaign to force up world prices...

Food price 'freeze' is backed

By Our Commodities Staff AT A meeting in Whitehall yesterday leading U.K. food...

Farmland ownership - Institutions have only limited role

FINANCIAL institutions have less than 50 acres and only 10,000 occupy more than 500 acres...

on South foxes

Commodities Staff have started a shoot-out to halt the fox-hunt along the South coast...

'Farmers borrowing too much'

IN THEIR ANXIETY to reduce their tax commitment by buying more land or new machinery, British farmers are in danger of over-borrowing from their banks...

Potato growers given warning

FARMERS have been asked to take "a little extra care" when grading the potatoes they send to market...

Landlords

"We doubt if they own more than 2 to 3 per cent of all land at the present time," says the CLA...

U.S. 'set aside' scheme

THERE WAS little reaction on grain markets yesterday to the overnight announcement by the U.S. Administration that it was planning a 10 per cent 'set aside' programme...

World grain supply 'adequate'

ROME, Nov. 16. Mr. Bergland at a Press conference later said Soviet grain purchases from the U.S. could push up U.S. wheat prices by 10 cents a bushel and maize prices by 5 cents...

Malaysia lifts palm oil output

Malaysian crude palm oil production for the first eight months of 1977, rose to 885,022 tonnes compared with 790,877 tonnes in the same period of last year...

Price changes

Table with columns for item, price, and change. Includes metals, grains, and other commodities.

COMMODITY MARKET REPORTS AND PRICES

Table of commodity prices including metals, grains, and oil. Columns include item, price, and change.

COFFEE

Table of coffee prices for various grades and origins. Includes columns for item, price, and change.

SOYABEAN MEAL

Table of soyabean meal prices for different grades. Includes columns for item, price, and change.

U.S. Markets

Table of U.S. market prices for various commodities. Includes columns for item, price, and change.

NOTICES

NOTICE OF ANNUAL GENERAL MEETING... NOTICE OF ANNUAL GENERAL MEETING...

PUBLIC NOTICES

CITY OF EDINBURGH DISTRICT COUNCIL... NOTICE OF ANNUAL GENERAL MEETING...

COMPANY NOTICE

BRITISH INVESTMENTS S.A. SOCIETE ANONYME BELGE... NOTICE OF ANNUAL GENERAL MEETING...

WOOL FUTURES

Table of wool futures prices. Includes columns for item, price, and change.

VEGETABLE OILS

Table of vegetable oil prices. Includes columns for item, price, and change.

CEMENTS

CEMENTS... PORTLAND CEMENT... PORTLAND CEMENT...

WHEAT

Table of wheat prices. Includes columns for item, price, and change.

RUBBER

Table of rubber prices. Includes columns for item, price, and change.

MEAT/VEGETABLES

Table of meat and vegetable prices. Includes columns for item, price, and change.

NZ Minister visits Britain

Mr. DUNCAN MACINTYRE, New Zealand Minister of Agriculture, arrives in Britain today for an 11-day stay as a guest of the Government.

STOCK EXCHANGE REPORT

Equities down again but above worst on bear closing Index 3.6 off at 484.3 after 478.8 - Unilever disappoint

Account Dealing Dates
Option
First Declara- Last Account
Dealings ions Dealings Day

market where low coupon stocks
continued in demand on reinvest-
ment of funds following the
redemption of 3 per cent.

Arthur Guinness lost the same
amount to 189p, after 186p.

ground, falls of 5 being recorded
in Electrocomponents, 359p, and

after 214p, while Metal Box lost
a like amount at 302p, after 289p.

formance of Furness Withy which
rose in active trading to close 12



Bear closing in the afternoon
look prices well above the day's
lowest by the close and the FT

Continuing concern pending
further developments on the
share front remained the chief

while George Wimpey recorded 3
finish only 4 easier at 384p but

Rush and Tomkins up
Properties performed well in
the general adverse conditions

Easier Golds
Falls among South African
Gold prices were restricted despite

London Financials were a drab
market, but there was some

Short Gilts firm
Activity in the gilt-edged
market was again mainly concen-

Insurances mixed
A depressed sector since Mon-
day's surprise £73.8m. fund-raising

Unilever above worst
Disappointing third quarter
figures from Unilever got short

Investment Trusts lost further
ground on small selling and lack

Canadian buying overnight
lifted the price of Northern

FINANCIAL TIMES STOCK INDICES

Table with columns for indices: Government Sec., Fixed Interest, Industrial Ordinary, Gold Mines, Ord. Div., etc. and rows for Nov. 16, 15, 14, 13, 12, 11, 10, 9, 8, 7, 6, 5, 4, 3, 2, 1.

HIGHS AND LOWS S.E. ACTIVE

Table with columns for High, Low, and S.E. Active for various stocks like Bank Sec., Fixed Int., Ind. Ord., etc.

OPTIONS TRADED

Table with columns for DEALING DATES, International, and various stock options.

NEW HIGHS AND LOWS FOR 1977

Table with columns for NEW HIGHS (43) and NEW LOWS (17) listing various stocks and their prices.

RISES AND YESTERDAY

Table listing various stocks and their percentage changes from the previous day.

FINANCIAL EXPERTS REASSESS COMMODITIES - HAVE YOU?

Free reprint of an article comparing results of investments in commodities with alternatives will be sent to you if you complete and return this coupon.

FINANCIAL TIMES Private dining room and Cinema facilities

The FT private dining rooms, at Bracken House, provide an ideal City venue for dinner parties and buffet suppers. Anything from a simple cocktails-and-canapes function to the most elaborate dinner can be catered for in pleasantly sophisticated surroundings which comfortably accommodate fifty people for a buffet supper.

FINANCIAL TIMES Bracken House, 10 Cannon Street, London EC4P 4BY

APOLLO THE WORLD'S LEADING MAGAZINE OF ARTS AND ANTIQUES. Published Monthly price £1.50. Overseas subscription £24. Apollo Magazine, Bracken House, 10, Cannon Street, London EC4P 4BY.

RECENT ISSUES EQUITIES

Table of recent equity issues with columns for Company, Price, and Yield.

FIXED INTEREST STOCKS

Table of fixed interest stocks with columns for Company, Price, and Yield.

'RIGHTS' OFFERS

Table of rights offers with columns for Company, Price, and Yield.

ACTIVE STOCKS

Table of active stocks with columns for Stock, Denominator, Closing price, and Change.

FT-ACTUARIES SHARE INDICES

These indices are the joint compilation of the Financial Times, the Institute of Actuaries and the Faculty of Actuaries

Large table containing EQUITY GROUPS, FIXED INTEREST PRICE INDICES, and FIXED INTEREST YIELDS. Includes sub-sections like CAPITAL GOODS, CONSUMER GOODS, and various bond indices.



BRITISH FUNDS

Table of British Funds with columns for fund names, shares, and prices. Includes sub-sections for 'Shorts' and 'Five to Fifteen Years'.

Table titled 'Five to Fifteen Years' listing various investment funds and their performance metrics.

Table titled 'Over Fifteen Years' listing long-term investment funds.

Table titled 'INTERNATIONAL BANK' listing international banking services.

Table titled 'CORPORATION LOANS' listing various corporate loan products.

Table titled 'COMMONWEALTH & AFRICAN LOANS' listing loans for Commonwealth and African countries.

Table titled 'LOANS (Miscel.)' listing miscellaneous loan products.

Table titled 'FOREIGN BONDS & RAILS' listing foreign bonds and rail investments.

Large table titled 'AMERICANS' listing various American stocks and their prices.

AMERICANS—Continued

Table of American stocks continued from the previous section.

Table titled 'CANADIANS' listing Canadian stocks.

Table titled 'BANKS AND HIRE PURCHASE' listing banks and hire purchase services.

Table titled 'Hire Purchase, etc.' listing hire purchase and other financial services.

Table titled 'BEERS, WINES AND SPIRITS' listing various alcoholic beverages.

Table titled 'AMERICANS' listing American stocks and their prices.

BUILDING INDUSTRY—Cont.

Table of Building Industry stocks continued.

Table titled 'BANKS AND HIRE PURCHASE' listing banks and hire purchase services.

Table titled 'Hire Purchase, etc.' listing hire purchase and other financial services.

Table titled 'BEERS, WINES AND SPIRITS' listing various alcoholic beverages.

Table titled 'AMERICANS' listing American stocks and their prices.

DRAPERY AND STORES—Cont.

Table of Drapery and Stores stocks continued.

Table titled 'BANKS AND HIRE PURCHASE' listing banks and hire purchase services.

Table titled 'Hire Purchase, etc.' listing hire purchase and other financial services.

Table titled 'BEERS, WINES AND SPIRITS' listing various alcoholic beverages.

Table titled 'AMERICANS' listing American stocks and their prices.

ENGINEERING—Continued

Table of Engineering stocks continued.

Table titled 'BANKS AND HIRE PURCHASE' listing banks and hire purchase services.

Table titled 'Hire Purchase, etc.' listing hire purchase and other financial services.

Table titled 'BEERS, WINES AND SPIRITS' listing various alcoholic beverages.

Table titled 'AMERICANS' listing American stocks and their prices.

INDUSTRIALS (Miscel.)

Table of Industrial stocks (Miscellaneous).

Table titled 'BANKS AND HIRE PURCHASE' listing banks and hire purchase services.

Table titled 'Hire Purchase, etc.' listing hire purchase and other financial services.

Table titled 'BEERS, WINES AND SPIRITS' listing various alcoholic beverages.

Table titled 'AMERICANS' listing American stocks and their prices.

BUILDING INDUSTRY, TIMBER AND ROADS

Table of Building Industry, Timber and Roads stocks.

ELECTRICAL AND RADIO

Table of Electrical and Radio stocks.

CINEMAS, THEATRES AND TV

Table of Cinemas, Theatres and TV stocks.

DRAPERY AND STORES

Table of Drapery and Stores stocks.

Handwritten text at the bottom of the page: 'مكاتبنا للأعمال'

ENGINEERING MACHINE TOOLS

Table of Engineering Machine Tools stocks.

FOOD, GROCERIES, ETC.

Table of Food, Groceries, Etc. stocks.

HOTELS AND CATERERS

Table of Hotels and Caterers stocks.

INDUSTRIALS - Continued

Table of industrial stock prices including companies like Anglo American, Shell, and British Petroleum. Columns include stock name, price, and various financial metrics.

INSURANCE - Continued

Table of insurance stock prices including companies like London and Lancashire, and Commercial Union Assurance.

PROPERTY - Continued

Table of property-related stock prices including companies like British Land and Olympia & York.

INV. TRUSTS - Continued

Table of investment trust stock prices including companies like Anglo-Japanese Investment Trust and British Overseas Investment Trust.

FINANCE, LAND - Continued

Table of finance and land stock prices including companies like National Westminster and Halifax.

NEW JAPAN SECURITIES Tokyo, Japan. London Branch: Frankfurt Office. Tel. 808 6781.8 Telex 650029.

MOTORS, AIRCRAFT TRADES

Table of motor and aircraft trade stock prices including companies like British Leyland and Bristol Siddeley.

SHIPBUILDERS, REPAIRERS

Table of shipbuilders and repairers stock prices including companies like Harland & Wolff and Swan Hunter.

SHIPPING

Table of shipping stock prices including companies like Anglo-Siam Shipping and P&O.

SHOES AND LEATHER

Table of shoes and leather stock prices including companies like Clarks and A. & P.

SOUTH AFRICANS

Table of South African stock prices including companies like Anglo American and Anglo Platin.

NEWSPAPERS, PUBLISHERS

Table of newspaper and publisher stock prices including companies like News International and Newsprint.

PAPER, PRINTING ADVERTISING

Table of paper, printing, and advertising stock prices including companies like W & A Webb and Whitcomb & Tombs.

TEXTILES

Table of textile stock prices including companies like British Cotton Textile and British Wool.

TOBACCO

Table of tobacco stock prices including companies like British American Tobacco and J. R. Hambro.

TRUSTS, FINANCE, LAND

Table of trusts, finance, and land stock prices including companies like British Trustee and British Equities.

INSURANCE

Table of insurance stock prices including companies like Commercial Union Assurance and London & Lancashire.

OILS

Table of oil stock prices including companies like Anglo-Thai Petroleum and Shell.

OVERSEAS TRADERS

Table of overseas traders stock prices including companies like Anglo-Japanese and Anglo-Siam.

RUBBERS AND SISALS

Table of rubber and sisal stock prices including companies like Anglo-Thai and Anglo-Siam.

TEAS

Table of tea stock prices including companies like Anglo-Siam and Anglo-Thai.

MINES

Table of mines stock prices including companies like Anglo American and Anglo Platin.

CENTRAL RAND

Table of Central Rand stock prices including companies like Anglo American and Anglo Platin.

EASTERN RAND

Table of Eastern Rand stock prices including companies like Anglo American and Anglo Platin.

FAR WEST RAND

Table of Far West Rand stock prices including companies like Anglo American and Anglo Platin.

O.F.S.

Table of O.F.S. stock prices including companies like Anglo American and Anglo Platin.

FINANCE

Table of finance stock prices including companies like National Westminster and Halifax.

MINES - Continued

Table of mines stock prices including companies like Anglo American and Anglo Platin.

CENTRAL AFRICAN

Table of Central African stock prices including companies like Anglo American and Anglo Platin.

AUSTRALIAN

Table of Australian stock prices including companies like Anglo American and Anglo Platin.

TINS

Table of tin stock prices including companies like Anglo American and Anglo Platin.

COPPER

Table of copper stock prices including companies like Anglo American and Anglo Platin.

MISCELLANEOUS

Table of miscellaneous stock prices including companies like Anglo American and Anglo Platin.

NOTES

Notes providing detailed information about various companies, including their financial statements, dividends, and other relevant data.

REGIONAL MARKETS

Regional market information for various areas, including stock prices and market activity.

OPTIONS

Table of options stock prices including companies like Anglo American and Anglo Platin.

3-month Call Rates

Table of 3-month call rates for various companies and regions.

DIAMOND AND PLATINUM

Table of diamond and platinum stock prices including companies like Anglo American and Anglo Platin.

A selection of Options traded is given on the London Stock Exchange Report page.

